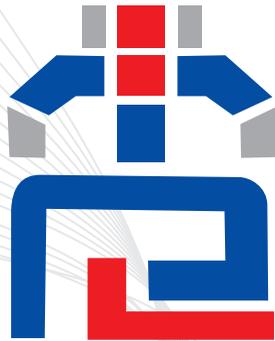
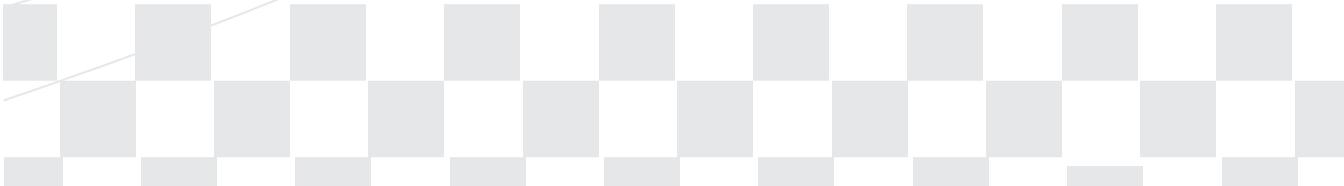


TWENTY EIGHTH
ANNUAL REPORT
2016 - 2017



INNOVATIVE
TECH PACK LIMITED



Our Exclusive PET/PP Products



BOARD OF DIRECTORS

Managing Director

Mr. Ketineni Sayaji Rao

Whole Time Director

Mr. Ketineni Satish Rao

Directors

Ms. Usha Chapparwal Damodar

Mr. Atul Nripraj Barar

Mr. Anil Kulbhushan Barar

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, Panthagar, 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 28th Annual General Meeting of **Innovative Tech Pack Limited** (the Company) will be held on Friday, September 29, 2017 at 09.00 A.M., at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Sohna, Haryana-122103 for transacting the following business:

ORDINARY BUSINESS

To receive, consider and adopt:

1. To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon;
2. To declare a Final Dividend of Re 0.25 per equity share for the year ended March 31, 2017; 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 **2018**.

SPECIAL BUSINESS

4. **To keep Registers, Copies of Returns etc., at Corporate Office of the Company at Noida (i.e. at a place other than Registered Office.**

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

“RESOLVED THAT pursuant to provisions of Section 94(1) of the Companies Act, 2013 (“the Act”) and all other applicable provisions of the Act and relevant Rules applicable, if any, consent of the members of the Company be and is hereby accorded to keep the Register of Members and other registers / records to be maintained under Section 88(1) of the Act and copies of the Annual Returns filed under Section 92 of the Act at the Corporate Office of the Company situated at 803-805, 8th Floor, Tower -2, Assotech Business Cresterra, Plot no 22, Sector-135, Noida-201301 or at the office of Registrar and Share Transfer Agent at Delhi (i.e. place other than registered Office where the Registers, returns and other documents are proposed to be kept);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors or Company Secretary be and are hereby severally authorised to intimate to the Registrar of Companies and to do all such acts, deeds and things which are necessary for the purpose of giving effect to this Resolution.”

5. **Approval of Further Issue of Shares**

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

“RESOLVED THAT, pursuant to provisions of Section 42 and 62 (1)(c) and all other applicable provisions and rules, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time (the “Act”) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, Listing Agreements entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed, and in accordance with the regulations/guidelines issued by the Government of India (“GOI”) the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and/or any other competent authorities and clarifications thereof, issued from time to time, the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA) as amended, the Foreign Exchange management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended up to date and subject to such approvals, consents, permissions and sanctions of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), Government of India (GOI), SEBI, RBI, Stock Exchanges and all other appropriate authorities, institutions or bodies and subject to such conditions and modification(s) as may be prescribed by them while granting such approvals, consents, permissions and sanctions, to the extent applicable, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which expression shall be deemed to include any committee(s), constituted/to be constituted by the Board to exercise its powers including the powers conferred



by this resolution), consent of the members be and is hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons, as may be permitted) either in India or in the course of international offering(s) in one or more foreign markets, Equity Shares of the Company with a face value of Rs. 1/- (Rupees One Only) each (the "Equity Shares"), Global Depository Receipts (GDRs), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds (FCCBs) and/ or other financial instruments convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, through public and/or private offerings and/or on preferential allotment basis or any combination thereof or by issue of prospectus and/or placement document/ or other permissible/requisite offer document to any eligible person(s), including but not limited to Foreign Institutional Investors ("FIIs"), Foreign Portfolio Investors ("FPIs"), Qualified Institutional Buyers in accordance with Chapter VIII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009, as amended from time to time ("ICDR Regulations"), or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), foreign institutional investors, Indian and/or multilateral financial institutions, mutual funds, pension funds, and/or any other categories of investors (collectively called the "Investors") whether or not such Investors are members of the Company, as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs. 150 Crore (Rupees One hundred Fifty crore only) or its equivalent of any other foreign currencies inclusive of such premium as may be fixed on such Securities by offering the Securities through public issue(s), private placement(s), or a combination thereof at such a time or times, at a discount (including but not limited to any discount as may be permitted under Chapter VIII of the SEBI ICDR Regulations) or a premium permitted under applicable laws, as may be deemed appropriate by the Board at its absolute discretion at the time of issue and allotment of the Securities considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with Book Running Lead Manager(s) and/ or underwriter(s) and/or other advisor(s) for such issue.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a Qualified Institutions Placement ("QIP") in terms of Chapter VIII of the SEBI ICDR Regulations, the allotment of Securities, or any combination of Securities as may be decided by the Board shall be completed within twelve months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations as may be amended from time to time and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations. The Company may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations as may be amended from time to time.

RESOLVED FURTHER THAT subject to the approval of the shareholders, in the event of issue of Securities by way of Qualified Institutions Placement the Relevant Date on the basis of which the price of the Securities shall be determined as specified under SEBI Regulations, shall be the date of the meeting in which the Board or the Committee of Directors duly authorized by the Board decides to open the proposed issue for Securities or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed issue of the Securities.

RESOLVED FURTHER THAT in pursuance of this resolution and subject to the approval of the shareholders, the Securities to be, created, issued, offered and allotted shall be subject to the following terms and conditions:

- (a) The Securities shall be subject to the provisions of Memorandum and Articles of Association of the Company and in accordance with the terms of this resolution;
- (b) The issue shall rank *pari passu* with the existing Equity Shares of the Company in all respects including the entitlement of dividend;
- (c) The number and/or price of the Securities or the underlying Equity Shares issued on conversion of Securities convertible into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT subject to the approval of the shareholders, the Board be and is hereby authorized to finalize and approve the offering circular/ placement document for the proposed issue of the Securities and to



authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/ or authorities as may, in the opinion of such authorized person, be required from time to time, and to arrange for the submission of the offering circular/placement document, and any amendments and supplements thereto with any applicable stock exchanges (whether in India or abroad), government and regulatory authorities, institutions or bodies, as may be required.

RESOLVED FURTHER THAT subject to the approval of the shareholders and the applicable laws, for the purpose of giving effect to the issuance of Securities, the Board or any committee of the Board is hereby authorised on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the Securities, including, without limitation to the following:

- (a) decide the date for the opening and closing of the issue of Securities, including determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, execution of various transaction documents;
- (b) finalisation of the allotment of the Securities on the basis of the subscriptions received;
- (c) finalisation of and arrangement for the submission of the preliminary and final offering circulars/ prospectus(es)/ offer document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
- (d) approval of the preliminary and final offering circulars/placement document/prospectus/Offer document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the Book Running Lead Managers/Underwriters/ Advisors, in accordance with all applicable rules, regulations and guidelines;
- (e) entering into any arrangement for managing, underwriting and marketing the proposed offering of Securities and to appoint, in its absolute discretion, managers (including lead managers), investment bankers, merchant bankers, underwriters, guarantors, financial and/or legal advisors, depositories, custodians, paying and conversion agents, listing agents, escrow banks/agents and sign all applications, filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions, remunerations, and expenses in connection with the proposed offering of the Securities;
- (f) approval of the deposit agreement(s), the purchase/underwriting agreement(s), the trust deed(s), the indenture(s), the master/global GDRs/ADRs/FCCBS/other certificate representing the Securities, letters of allotment, listing application, engagement letter(s), memoranda of understanding and any other agreements or documents, as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (g) finalisation of the basis of allotment in the event of oversubscription;
- (h) authorisation of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the securities;
- (i) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
- (j) seeking the listing of the Securities on any Indian or international stock exchange, submitting the listing application to such stock exchange and taking all actions that may be necessary in connection with obtaining such listing;
- (k) deciding the pricing and terms of the Securities, and all other related matters, including taking any action on two way fungibility for conversion of underlying equity shares into FCCBs/GDRs/ ADRs, as per applicable laws, regulations or guidelines;
- (l) open one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;



- (m) to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company; and
- (n) all such acts, deeds, matters and things as the Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

RESOLVED FURTHER THAT subject to the approval of the shareholders, the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets.

RESOLVED FURTHER THAT without prejudice to the generality of the above, and subject to the approval of the shareholders, the aforesaid issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities. Provided that the issue of all Equity Shares referred to above shall rank pari passu with the existing Equity Shares of the Company in all respects, including the entitlement of dividend.

RESOLVED FURTHER THAT subject to the approval of the shareholders, the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to any committee of Directors, any other one or more Director(s) of the Company to give effect to the aforesaid resolution and thereby such committee of Directors or one or more such Directors as authorised are empowered to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modifications as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in this regard.”

6. Employee Stock Option Plan 2017

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 2017**” (“**ESOP 2017**”), which could give rise to the issue of up to maximum of 7,75,000 (Seven Lakh Seventy Five Thousand) stock options convertible into 7,75,000 (Seven Lakh Seventy Five Thousand) 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 Re. 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 2017**” 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 2017 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 2017 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.”

7. To consider the Resolution pursuant to Section 62 (3) of the Companies Act, 2013 and as per the CDR Scheme read with SDR of Reserve Bank of India.

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

“**RESOLVED THAT** pursuant to Section 62 (3) and other applicable provisions of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company authorizing them in future or at any part of time to convert at par, either the whole or any part of the outstanding principal and interest amounts of the loans availed by the Company, from Axis Bank Ltd in terms of the Bank’s sanction letter no. AXISB/SME/Delhi II/2017-18 Date June 07,2017 and such other banks and financial institutions as may become party to the MBA (herein after referred to as the “ Multiple Lenders”); for the purpose of the Cash Credit, Letter of Credit and Term Loan aggregating to Rs. 22 crore/- (Rupees Twenty Two crore Only) (the “Working Capital loan of Axis Bank Ltd ”) into fully paid up equity shares of the Company having voting rights; as stipulated under the CDR Scheme read with the Circular on Strategic Debt Restructuring Scheme (SDR) of Reserve Bank of India, bearing number RBI/2014-15/627 DBR.BP.BC.No.101/21.04. 132/2014-15 dated June 8.

“**RESOLVED FURTHER THAT** the fully paid up equity shares so allotted and issued to the Project Lenders pursuant to their exercising the right of conversion, shall carry the right to receive the proportionate dividends and other distributions declared or to be declared for the period commencing from the date of conversion and the fully paid up equity shares allotted to the Project Lenders as above shall rank *pari passu* in all respects with other equity shares of the Company, provided further that the Company shall increase, if required, the authorized capital of the Company to satisfy the conversion-rights availed by the Lenders.

“**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to accept from time to time the request of the Working Capital Lenders arising from or incidental to the aforesaid right of conversion and to do all such acts and things as may be necessary to give effect to this resolution.”

8. Appointment of Independent Director

To appoint Mr. Akshay Jain (DIN 07244957) 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. Akshay Jain as an Independent Director of the Company to hold office from 29th September, 2017 To 28th September, 2022, not liable to retire by rotation.”.

Registered Office:

Plot No. 51, Roz-K-Meo Indl. Area,
Sohna, Mewat, Haryana – 122103

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

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

Place : Noida

Date : September 4, 2017



Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items nos. 4 to 8 under Special Business of this Notice is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Pursuant to the provisions of Section 105 of the Companies Act, 2013 and rules made there under, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies etc. must be supported by an appropriate resolution / authority, as applicable.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 23, 2017 to Friday, September 29, 2017 (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, 2017 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 22, 2017; and
 - ii) those members whose name appear as beneficial owners as at the close of business on September 22, 2017, 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, 26th September, 2017 at 09:00 am and ends on Thursday, 28th September, 2017 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, 22nd September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

Click on Shareholders.

Now Enter your User ID

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

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

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

For Members holding shares in Demat Form and Physical Form	
PAN	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).

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Members holding shares in physical form will then directly reach the Company selection screen.
- (vi) However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **Innovative Tech Pack Limited** on which you choose to vote.



- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xiv) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Note for Non – Individual Shareholders and Custodians

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

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Friday, 22nd September, 2017 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 are given below.

Name	Mr. Akshay Jain
Age	28 Year old
Qualification	Graduate (B.Com, D.U)
Expertise	Business Administration
Other Directorship	None

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

Item No. 4

In terms of the provisions of Sec. 94(1) of the Companies Act 2013, Registers and copies of the returns as aforesaid may also be kept at any other place in India other than at the Registered Office of the Company, in which more than one-tenth of the total number of members entered in the Register of Members reside, if approved by a Special Resolution by the members of the Company.

The Board recommends to keep the registers maintained under Section 88(1) of the Companies Act, 2013 (“the Act”) [i.e. Register of Members etc.] and copies of the annual returns filed under Section 92 of the Act at the Corporate Office at Noida or at office of Registrar and Share Transfer Agent at New Delhi. The Board therefore recommends the resolution as set out at Item No.4 for approval of the members as Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the said Resolution.



Item No. 5.

This special resolution is to enable the Board to create, issue, offer and allot Equity Shares, GDRs, ADRs, Foreign Currency Convertible Bonds (FCCBs), and/or other financial instruments convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, partly convertible debentures, nonconvertible debentures with warrants and/or convertible preference shares or any security convertible into Equity Shares and such other securities as stated in the resolution (the “Securities”), including by way of a Qualified Institutions Placement (QIP) in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations”) in one or more tranches, at such price as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the issue, offer, and allotment shall be made considering the prevalent market conditions and other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed.

This special resolution enables the Board to issue Securities for an aggregate amount not exceeding Rs. 150 Crores (Rupees One Hundred Fifty crores only) or its equivalent of any other foreign currencies.

The Board shall issue Securities pursuant to this special resolution and utilize the proceeds to meet capital expenditure and long term working capital requirements of the Company and exploring acquisition opportunities and general corporate purposes.

The special resolution also seeks to empower the Board to issue eligible Securities by way of QIP to QIBs in accordance with Chapter VIII of the SEBI ICDR Regulations. The pricing of the eligible Securities that may be issued to QIBs pursuant to SEBI ICDR Regulations shall be freely determined subject to such price not being less than the floor price calculated in accordance with Chapter VIII of the SEBI ICDR Regulations (“QIP Floor Price”).

Further, the Board may also offer a discount of not more than 5% or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under SEBI ICDR Regulations. The “Relevant Date” for this purpose will be the date when the Board (including a committee thereof) decides to open the QIP for subscription.

As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be members of the Company, consent of the members is being sought pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and any other law for the time being in force and being applicable and in terms of the provisions of the Listing Agreement executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution.

Item No. 6

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 4th Day of September, 2017 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 7,75,000 (Seven Lacs Seventy Five Thousand Only).
- (ii) The Board may with the approval of the shareholders increase the maximum number of options under the ESOP Scheme at any time.
- (iii) One option entitles the holder of the options to apply for one equity share of the company.

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

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

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



The following are not eligible to participate in the scheme:

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

(C) Requirements of Vesting

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

(D) Exercise price or price formula

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

(E) Exercise Period and the Process of Exercise

- (i) Exercise period will commence from the vesting date and extend upto the expiry period of the option as decided by the Nomination and Remuneration Committee Cum ESOP Compensation Committee.
- (ii) The Nomination and Remuneration Committee Cum ESOP Compensation Committee will decide on the Expiry period of options for Employees leaving the Company after grant of options in their favour.
- (iii) The Options will be exercisable by the employees by a written application to the designated officer of the company to exercise the Options, in such manner and on execution of such documents as may be prescribed by the Nomination and Remuneration Committee Cum ESOP Compensation Committee under the Scheme.
- (iv) The Options will lapse if not exercised within the specified exercise period.

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

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

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

- (i) The maximum number of options to be granted to each employee will depend upon the rank/ designation of the employee as on the date of grant of options. However no employee shall be entitled to more than such number of options as may be determined in any financial year.
- (ii) The aggregate number of options to be granted under this scheme shall not exceed 7,75,000.
- (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. 6 and all other applicable provisions of the law for the time being in force.



Members are requested to note that the draft ESOP 2017 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. 6 of this Notice to the Members for their consideration and approval by way of Special Resolution.

Item No 7

To meet funding requirements towards proposed capital expenditures, operational expenditure and working capital with respect to the power projects being set up by the Company, its Subsidiaries and Associate Companies and for general corporate purposes, your Company has availed / will avail financial assistance by way of Rupee Term Loans, Corporate Loans etc., from time to time from various lenders i.e. Bank(s) / Financial Institution(s) upon such terms and conditions stipulated by them and approved by the Board.

One of the terms of sanction provides that in the event of default by the Company under the lending arrangements or upon exercise of an option provided under the lending arrangements the Bank(s) / Financial Institution(s) and other lenders may be entitled to exercise the option to convert whole or part of their outstanding facility into fully paid up ordinary Equity Shares of the Company at a price to be determined in accordance with the applicable SEBI regulations at the time of such conversion.

The proposed resolution is an enabling resolution under the provisions of the Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the lending arrangements, the Bank(s) / Financial Institution(s) or lenders (including a Rupee Term Loan Facility being currently availed from Axis Bank) insist for inclusion of an option to convert the outstanding facility into Equity in the event of default or upon exercise of an option provided under the lending arrangements in the facility agreements.

Allotment of Equity Shares as above requires prior approval of the Members by way of Special Resolution. Hence this enabling resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in the resolution except to the extent of their respective shareholdings in the Company if any.

The Board commends the Special Resolution as set out at item No. 7 for approval of Members.

Item No 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. Akshay Jain from 29th September, 2017 to 28th September, 2022.

Registered Office:

Plot No. 51, Roz-K-Meo Indl. Area,
Sohna, Mewat, Haryana – 122103

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

Place : Noida

Date : September 4, 2017

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

**DIRECTOR'S REPORT**

The directors are pleased to present the 28th Annual Report together with the Audited Financial Statements of our Company for the year ended March 31, 2017.

OPERATING RESULTS AND BUSINESS PERFORMANCE

	(Rs. in Lakhs)	
FINANCIAL RESULTS	2016-17	2015-16
Sales / Other Income	10487.69	9100.14
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess provision written back	2593.99	1663.37
Interest	675.77	397.54
Depreciation	775.07	587.99
Profit / (Loss) before prior period adjustment, exceptional items and Tax	1143.14	677.83
Exceptional items #	--	216.39
Provision for Taxation	242.73	90.00
Provision for deferred Tax	(9.13)	30.00
Net Profit / (Loss) after Tax	909.54	341.43

FINANCIAL PERFORMANCE

Company witnessed a growth of 15% as compared to last year and operating margin improved from 18.25% to 24.72% is mainly due to economic of scale, efficiencies in terms of productivity, power and labour cost. The projects implemented recently will give its full results in coming year and hence shall improve the profitability.

TRANSFER TO RESERVES

Your Company proposes not to transfer any amount to the General Reserve. The Company proposes to retain Rs. 8.97cr. in the Profit and Loss account.

DIVIDEND

The Board of Directors of your Company are pleased to recommend Dividend @ 25% (i.e. Rs 0.25 paise) on fully paid up equity Share of Rs. 1/- each for the financial year ended March 31, 2017, 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, 2017 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"), during the year your company dispose of shares in its subsidiary Company i.e. Innovative Containers Services Private Limited.

CONSOLIDATED ACCOUNTS

Company has invested in its Associates Concern and share of profit in such concern is of Rs. 29,10,465/- which has been duly indicated in notes of accounts (refer Note 38)

DIRECTORS

There is no change in the Board of the Company during the year 2016-17.

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:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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.

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

Nine (9) 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 28th 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. Atul Nirpraj Barar, Chairman, Ms. Usha Chapparwal, 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 2016-17. The Secretarial Audit Report for the financial year 2016-17 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.

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. The Company's Remuneration Policy is enclosed as Annexure - F and forms part of this Report.
4. 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.
5. During the year under review, there were no cases reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 : September 4, 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.



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 2016-17.

Sr. No.	Name	Designation	DOJ	Remuneration (Amount in INR P.A.)
1	PANKAJ VERMA	GENERAL MANAGER-MARKETING	14.04.2016	1460004
2.	KUMAR SHAISHAV	GM-HR & ADMIN.	21.10.2015	1289976
3.	ASHWINEE KUMAR PATNAIK	V.P-CPPD & LOGISTICS	14.05.2015	1260780
4.	SAURABH VERMA	AGM-MARKETING	23.02.2009	1049988
5.	BHOODEV SINGH	GM-PRODUCTION	15-06-2002	988176
6.	ARJUN OJHA	COMMERCIAL HEAD	11.12.2014	977844
7.	ANOOP KUMAR AGARWAL	COMMERCIAL MANAGER	01-06-2016	900096
8.	DILIP KUMAR GUPTA	AGM-PRODUCTION	14.08.2000	868656
9.	AMARENDRA PATEL	AGM-UTILITY & MAINTENANCE	01-02-2017	746676
10.	JAI NARAYAN	COMMERCIAL MANAGER	20.11.2012	739728

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 2016-17 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 2016-17.

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 : September 4, 2017

**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 Atul Nirpraj Barar – Nil Anil Kulbhushan Barar – Nil Usha Chapparwal – 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 Atul Nirpraj Barar – Nil Anil Kulbhushan Barar – Nil Usha Chapparwal – Nil Sanjay Saigal – 10 % Vishesh Chaturvedi – 25 %
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 2016-17
iv) the number of permanent employees on the rolls of the company	142 employees as on 31.03.2017
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 2016-17 over FY 2015-16 was around 10%. There was no increase in managerial remuneration in the financial year 2016-17. 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, 2017 is as per the Remuneration Policy of the Company

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 : September 4, 2017

**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.

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 : September 4, 2017



**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017**

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	Plot No. 51, Roz Ka Meo Industrial Area, Shona, Gurugram, Haryana-122103
6.	Whether listed company	Yes, BSE Limited
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial and Computers Services (P) Limited, 3rd floor, Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi -110062 Phone No:-011-29961281-82-83 Email Id--- beetalrta@gmail.com

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares held	Applicable Sections
1.	Jauss Polymers Limited	L74899HR1987PLC066065	Associate Company	32.39	2(6)

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1 st April, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% 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, 2016]				No. of Shares held at the end of the year [As on 31 st March, 2017]				% 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	172822	37600	210422	0.96	363995	38300	402295	1.84	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	1989101	2348734	4337835	19.83	2702504	1938345	4640849	21.23	1.4
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	591835	0	591835	2.7068	368353	0	368353	1.68	1.03
c) Others (specify)										
Non Resident Indians		284193	20880	305073	1.40	126981	20880	147861	0.68	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		1330	0	1330	0.01	9196	0	9196	0.04	0.03
HUF		76657	222900	299557	1.37	177498	0	177498	0.81	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):-		3115946	2630114	5746060	26.28	3748335	1997725	5746060	26.28	0
Total Public Shareholding (B)=(B)(1)+(B)(2)		3115946	2643114	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 share holding 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):

S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2016		Date	Increase/decrease	Reason for Increase/ Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2017	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
1.	AYUSH MITTAL	12829	0.0587	17-Jun-16				0		
				24-Jun-16	22874	Transfer	35703	0.1633		
				30-Jun-16	2893	Transfer	38596	0.1765		
				08-Jul-16	24260	Transfer	62856	0.2875		
				15-Jul-16	7050	Transfer	69906	0.3197		
				22-Jul-16	25322	Transfer	95228	0.4355		
				29-Jul-16	35928	Transfer	131156	0.5998		
				05-Aug-16	12545	Transfer	143701	0.6572		
				12-Aug-16	31493	Transfer	175194	0.8013		
				16-Sep-16	30	Transfer	175224	0.8014		
				23-Sep-16	22405	Transfer	197629	0.9039		
				07-Oct-16	49	Transfer	197678	0.9041		
				18-Nov-16	-4100	Transfer	193578	0.8853		
				09-Dec-16	150	Transfer	193728	0.886		
				27-Jan-17	-100	Transfer	193628	0.8856	193628	0.8856
2.	SATINDER NATH MAIRA	370543	1.6947	31-Mar-16				0		
				07-Oct-16	-40976	Transfer	329567	1.5073		
				14-Oct-16	-49828	Transfer	279739	1.2794		
				21-Oct-16	-50236	Transfer	229503	1.0496		
				28-Oct-16	-11758	Transfer	217745	0.9959		
				04-Nov-16	-20270	Transfer	197475	0.9032		
				11-Nov-16	-1145	Transfer	196330	0.8979		



S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2016		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2017	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
				09-Dec-16	-18715	Transfer	177615	0.8123		
				16-Dec-16	-2890	Transfer	174725	0.7991	174725	0.7991
3.	SAFIR ANAND	20000	0.0915	23-Sep-16				0		
				04-Nov-16	10000	Transfer	30000	0.1372		
				11-Nov-16	5000	Transfer	35000	0.1601		
				18-Nov-16	20000	Transfer	55000	0.2515		
				25-Nov-16	3586	Transfer	58586	0.2679		
				10-Mar-17	-3586	Transfer	55000	0.2515	55000	0.2515
4.	Abhishek Bhagat	250	0.0011	22-Jul-16				0		
				29-Jul-16	1635	Transfer	1885	0.0086		
				05-Aug-16	1000	Transfer	2885	0.0132		
				12-Aug-16	750	Transfer	3635	0.0166		
				19-Aug-16	1500	Transfer	5135	0.0235		
				26-Aug-16	250	Transfer	5385	0.0246		
				02-Sep-16	1400	Transfer	6785	0.031		
				09-Sep-16	2715	Transfer	9500	0.0434		
				16-Sep-16	144	Transfer	9644	0.0441		
				23-Sep-16	4356	Transfer	14000	0.064		
				07-Oct-16	5000	Transfer	19000	0.0869		
				04-Nov-16	100	Transfer	19100	0.0874		
				11-Nov-16	6850	Transfer	25950	0.1187		
				18-Nov-16	8502	Transfer	34452	0.1576		
				25-Nov-16	9401	Transfer	43853	0.2006		
				02-Dec-16	100	Transfer	43953	0.201		
				20-Jan-17	112	Transfer	44065	0.2015		
				03-Feb-17	472	Transfer	44537	0.2037		
				10-Feb-17	3915	Transfer	48452	0.2216		
				03-Mar-17	4548	Transfer	53000	0.2424		
				31-Mar-17	1452	Transfer	54452	0.249	54452	0.249
5	JUHI ANIL GOEL	1400	0.0064	16-Dec-16				0		
				27-Jan-17	5000	Transfer	6400	0.0293		
				03-Feb-17	20000	Transfer	26400	0.1207		
				17-Feb-17	10000	Transfer	36400	0.1665		
				24-Feb-17	5000	Transfer	41400	0.1893		
				31-Mar-17	5000	Transfer	46400	0.2122	46400	0.2122
6	SUBBARAO INAMPUDI	44560	0.2038	31-Mar-16		NIL MOVEMENT DURING THE YEAR	44560	0.2038	44560	0.2038
7.	SUMIT DAGA	34094	0.1559	31-Mar-16				0		
				08-Apr-16	500	Transfer	34594	0.1582	36594	0.1582
8	J.M.BHAVANI .	10000	0.0457	23-Dec-16				0		
				31-Mar-17	24000	Transfer	34000	0.1555	34000	0.1555



S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2016		Date	Increase/decrease	Reason for Increase/Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2017	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
9.	BRN COMMODITIES AND TRADING CO PRIVATE LIMITED	35000	0.1601	31-Mar-16				0		
				07-Oct-16	-5000	Transfer	30000	0.1372	30000	0.1372
10	NILESH NANUBHAI BALDHA	30000	0.1372	06-Jan-17		NIL MOVEMENT DURING THE YEAR	30000	0.1372	30000	0.1372
11.	SANDEEP JHAVERI	226000	1.0336	31-Mar-16				0		
			0	29-Jul-16	-18000	Transfer	208000	0.9513		
				09-Sep-16	-3000	Transfer	205000	0.9376		
				16-Sep-16	-15723	Transfer	189277	0.8657		
				23-Sep-16	-85976	Transfer	103301	0.4724		
				30-Sep-16	-76273	Transfer	27028	0.1236		
				07-Oct-16	-27028	Transfer	0	0	0	0
12.	RAJEEV JAWAHAR	221292	1.0121	31-Mar-16				0		
				29-Jul-16	-23277	Transfer	198015	0.9056		
				05-Aug-16	-31131	Transfer	166884	0.7632		
				12-Aug-16	-26762	Transfer	140122	0.6409		
				19-Aug-16	-2939	Transfer	137183	0.6274		
				16-Sep-16	-40450	Transfer	96733	0.4424		
				23-Sep-16	-20965	Transfer	75768	0.3465		
				30-Sep-16	-75767	Transfer	1	0	1	0
13	HEMANT GUPTA	169195	0.7738	31-Mar-16				0		
				22-Apr-16	805	Transfer	170000	0.7775		
				13-May-16	-2414	Transfer	167586	0.7665		
				20-May-16	8414	Transfer	176000	0.8049		
				03-Jun-16	9300	Transfer	185300	0.8475		
				10-Jun-16	-9506	Transfer	175794	0.804		
				17-Jun-16	-50740	Transfer	125054	0.5719		
				24-Jun-16	-25054	Transfer	100000	0.4574		
				05-Aug-16	-60000	Transfer	40000	0.1829		
				12-Aug-16	-40000	Transfer	0	0		
				09-Dec-16	45422	Transfer	45422	0.2077		
				16-Dec-16	6044	Transfer	51466	0.2354		
				31-Dec-16	-12612	Transfer	38854	0.1777		
				06-Jan-17	-38854	Transfer	0	0	0	0
14.	ABHAY MAL LODHA	79000	0.3613	31-Mar-16				0		
				06-May-16	-20000	Transfer	59000	0.2698		
				13-May-16	-18000	Transfer	41000	0.1875		
				20-May-16	-41000	Transfer	0	0	0	0
15	NIDHI JAWAHAR	47777	0.2185	31-Mar-16				0		
			0	08-Apr-16	-2182	Transfer	45595	0.2085		
			0	22-Apr-16	3030	Transfer	48625	0.2224		
			0	29-Apr-16	-8500	Transfer	40125	0.1835		



S No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 01.04.2016		Date	Increase/ decrease	Reason for Increase/ Decrease	Cumulative Shareholding during the Year		Shareholding at the end of the year i.e. 31.03.2017	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
			0	06-May-16	-1319	Transfer	38806	0.1775		
			0	13-May-16	296	Transfer	39102	0.1788		
			0	20-May-16	-39102	Transfer	0	0	0	0
16	BEHNAN THOMAS	46019	0.2105	31-Mar-16				0		
				20-May-16	-8294	Transfer	37725	0.1725		
				27-May-16	-7000	Transfer	30725	0.1405		
				03-Jun-16	-214	Transfer	30511	0.1395		
				22-Jul-16	-14600	Transfer	15911	0.0728		
				29-Jul-16	-15911	Transfer	0	0	0	0
17	KUNAL MEHTA	42063	0.1924	31-Mar-16				0		
				09-Dec-16	-26625	Transfer	15438	0.0706		
		15438	0.0706	31-Mar-17			15438	0.0706	15438	0.0706
18	ARUN RAMGOPAL MEHRA	40130	0.1835	31-Mar-16				0		
				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:

S No.	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	2035.50	1922.27	-	3957.77
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	17.07	-	17.07
	Total (i+ii+iii)	2035.50	1939.34		3974.84
Change in Indebtedness during the financial year					
	* Addition	1009			1009
	* Reduction		765.43		765.43
	Net Change	1009	765.43		243.57
Indebtedness at the end of the financial year					
i)	Principal Amount	3044.50	1148.35		4193.35
ii)	Interest due but not paid				
iii)	Interest accrued but not due		25.56		25.56
	Total (i+ii+iii)	3044.50	1173.91		4218.41

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

S No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount in Rs.
		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

S No.	Particulars of Remuneration	Name of Directors			Total Amount in Rs.
		Atul Nirpraj Barar	Anil Kulbhusan Barar	Usha Chapparwal	
1	Independent Directors	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.
2	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.
	Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	Commission	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

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

S No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	N.A.			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	7,97,700	19,35,252	27,32,952
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total	N.A.	7,97,700	19,35,252	27,32,952

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



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

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
For the financial year ended 31st March, 2017

To,
The Members,
Innovative Tech Pack Limited
Plot N0-51, Roz Ka Meo Industrial Area,
Sohna Gurugram, Haryana-122 103

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, 2017 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, 2017 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**

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

**Date : 4th September, 2017
Place : New Delhi**



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-122 103

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**

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

**Date : 4th September, 2017
Place : New Delhi**



REMUNERATION POLICY

1. PREAMBLE

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules there-to 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 Re-quirements) 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.

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 : September 4, 2017



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, 2016 to March 31, 2017 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, 2017, the Board comprised of Five (5) directors, namely, Mr. Ketineni Sayaji Rao, Managing Director, Mr. Atul Nirpraj Barar, Mr. Ketineni Satish Rao, Mr. Anil Kulbhushan Barar, Ms. Usha Chapparwal. 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 Listing Agreement.

Mr. Atul Nirpraj Barar, Mr. Anil Kulbhushan Barar, Ms. Usha Chapparwal 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 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	-
4	Mr. Atul Nirpraj Barar	Independent Director	00805515	25.10.2007	-
5	Ms. Usha Chapparwal	Independent Director	07030727	14.11.2014	-

(B) Board Meetings

During the year April 01, 2016 to March 31, 2017, Nine (09) meetings of the Board of Directors were held on May 30, 2016, August 13, 2016, September 05, 2016, November 10, 2016, November 14, 2016, January 10, 2017, February 14, 2017, March 21, 2017 and March 31, 2017 (Independent Directors Meeting). The attendance of each director at these meetings was as under:

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Mr. Ketineni Sayaji Rao	9	8
2	Mr. Ketineni Satish Rao	9	8
3	Mr. Anil Kulbhushan Barar	9	9
4	Mr. Atul Nirpraj Barar	9	9
5	Ms. Usha Chapparwal	9	9

(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. Atul Nirpraj Barar, Chairman, Ms. Usha Chapparwal 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, 2017, 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, 2016 to March 31, 2017, Four (4) Audit Committee meetings have taken place on May 30, 2016, August 13, 2016, November 14, 2016, and February 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 Nirpraj Barar	4	4
2	Ketineni Satish Rao	4	4
3	Usha Chapparwal	4	4

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

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

4. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of your Company has renamed and reconstituted its existing 'Remuneration Committee' as 'Nomination and Remuneration Committee' and have also revised its terms of reference to make it in line with the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. At present, the 'Nomination and Remuneration Committee' comprised of Mr. Atul Nirpraj Barar, as Chairman, Mr. Anil Kulbhushan Barar, Ms. Usha Chapparwal, 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, 2016 to March 31, 2017, One (1) 'Nomination and Remuneration Committee' meetings have taken place on March 31, 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	Mr. Atul Nirpraj Barar	1	1
2	Mr. Anil Kulbhushan Barar	1	1
3	Ms. Usha Chapparwal	1	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, 2016 to March 31, 2017 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
5	Ms. Usha Chapparwal	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. Atul Nirpraj Barar, Chairman, Mr. Ketineni Sayaji Rao, Ms. Usha Chapparwal as members of committee.

6. GENERAL BODY MEETINGS

Details of last three AGMs

Year	Location	Date	Time	Details of Special Resolutions Passed
2016	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, MEWAT, HARYANA - 122103	FRIDAY, 30 th DAY OF SEPTEMBER, 2016	09:00 A.M.	1. BORROWING POWER OF THE COMPANY. 2. ISSUANCE OF WARRANTS CONVERTIBLE INTOEQUITY SHARES ON PREFERENTIAL BASIS TO THE PROMOTERS. 3. EMPLOYEE STOCK OPTION PLAN 2016 4. APPROVAL OF FURTHER ISSUE OF SHARES 5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION 6. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION.



Year	Location	Date	Time	Details of Special Resolutions Passed
2015	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, MEWAT, HARYANA - 122103	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
2014	HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, MEWAT, HARYANA - 122103	MONDAY 29 TH DAY OF SEPTEMBER, 2014	9:00 A.M	<ol style="list-style-type: none"> 1. REAPPOINTMENT OF KETINENI SATISH RAO AS A WHOLETIME DIRECTOR 2. EMPLOYEES LOAN SCHEME U/S 185 OF COMPANIES ACT, 2013

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 SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The results are put up on their website(s) by the Stock Exchanges. All financial results and other shareholder information are also available at the website of the Company. The quarterly/ half yearly financial results are not sent to shareholders individually.

No presentation of financial results has been made to Financial Institutions/analysts during the year ended March 31, 2017.

9. GENERAL SHAREHOLDER INFORMATION

- i. Annual General Meeting:

Date : September 29, 2017

Time : 09.00 AM

Place : Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Mewat, Haryana - 122 103

- ii. Book Closure Dates: 23.09.2017 to 29.09.2017(both days inclusive)

- iii. Financial Year : April 01, 2016 to March 31, 2017

- 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, 2017 to March 31, 2018 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 – 2016	36	34.20	26,100.54	24,523.20
May – 2016	36	34.20	26,837.20	25,057.93
June – 2016	36	35.95	27,105.41	25,911.33
July – 2016	36	36	28,240.20	27,034.14
August – 2016	36	35.90	28,532.25	27,627.97
September – 2016	36	35.90	29,077.28	27,716.78
October – 2016	46.80	37.75	28,477.65	27,488.30
November – 2016	56.10	32.80	28,029.80	25,717.93
December – 2016	35.90	26.80	26,803.76	25,753.74
January – 2017	33.95	27.60	27,980.39	26,447.06
February – 2017	34.50	29.45	29,065.31	27,590.10
March – 2017	35.05	29.10	29,824.62	28,716.21



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, 2017

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	402295	1.84
NRI/Trust	147869	0.68
Individuals	5009202	22.91
Others	186694	0.85
Total	21865000	100.00

Shareholdings	No. of Folios	No. of Equity Shares	% of Shareholding
Up to 5000	13965	3600918	16.48
5001 – 10000	62	464303	2.12
10001-20000	51	756614	3.47
20001-30000	13	326566	1.49
30001-40000	2	68594	0.31
40001-50000	2	89560	0.41
50001-100000	3	204702	0.93
100001 and above	3	16353743	74.79

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, 2017, 90.805% 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 2016-17.

xiii. Location of Works:

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)

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.: 801-805, 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 : 04.09.2017**



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 : 04.09.2017**



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 2017 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 2017 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: 04.09.2017

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, 2017 as stipulated in the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations and management representations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place : New Delhi
Date : 04.09.2017

Sd/-
Pankaj Jain
(Partner)
M.No. 089920



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Scenario

PET (including PP, HDPE) is rapidly becoming the dominant packaging material due to several superior qualities.

- Versatility (Design flexibility and effective barrier properties): PET is suitable for making containers of all shapes, sizes, neck finishes, designs and colors. It bears superior barrier properties.
- Safety: PET bottles are considered safe for packaging medicines and food materials being free from heavy metals like bisphenol, lead, arsenic and mercury.
- Recyclability and Eco-friendly: PET is easy to reprocess and readily breaks down into basic monomers. Recycled PET is a common ingredient in the manufacturing of bottles, packaging, carpet fibres, luggage, furniture, etc.
- Economical: PET-based packaging is one of the most economical media for packaging FMCG products. It is light (about 1/10th of glass), durable and robust, preventing loss in transit damage and breakage, thereby reducing logistics cost significantly. Larger packaging players with good R&D capabilities are engaged in joint development with clients to make robust packaging solutions out of PET and hence also leading the transition (eg. ITPL with Mother Dairy for flavoured milk). Organised players in rigid packaging are seeing several tail-winds which are giving them an edge over unorganised players:
- Stricter quality controls and FMCG consolidation: Quality control regulations, especially in F&B segment, are becoming more stringent. This helps organised FMCG as well as packaging companies as fly-by-night or counterfeit producers find difficult to operate.
- Premiumisation: With increasing affordability, premium FMCG products are showing faster growth. Packaging is the key element for premium quality perception. Organised players having superior technical and R&D capabilities are likely to benefit more from this trend.
- Large players to focus on smaller SKUs and Rural Market; GST to also be beneficial to large players.

India has emerged as a largest plastic consumer globally, as it is growing on a fast track basis. This is substantiated by a report of Boston Consultancy Group which states that Indian FMCG Market is of 185 USD Millions and shall be growing at the rate of 14% per annum. Accordingly the PET industry is expected to grow at similar level. The other factors attributed to success of PET Industry are as follows:

Future Outlook and Strategies:

The future of the company is quite bright for the following reasons.

- Addition of new customers in Personal Hygiene, Food and Beverages, Confectionaries sector and diversifying the customer base.
- To be reckoned as PAN India Company already with manufacturing locations at Rudrapur (Uttaranchal), Baddi (Himachal Pradesh), Guwahti and Tejpur (Assam), Varoda (Gujarat). Company plans to set up unit in South India also. The above will help the company to be more cost competitive in terms of freight and serving the customers.
- **To continuously strive to improve operational efficiencies, productivity and optimum utilization of resources with an ultimate objective of being most cost competitive in the market.**
- **To maintain highest standard of Corporate Governance and also be perceived as a company which is considered to be most employee friendly and an idle place to work.**

Opportunities and Threats:

- Opportunity is due to Growing PET industry which has been elaborated in Industry Scenario.
- Other Opportunity is available due to lesser threat from smaller players as there will be more of Level field in GST regime.
- GST regime due to Tax rationalization should make us more cost competitive.
- Interest rate going down is good for us like any other Industry Threat.
- Customers seeking lower cost on packaging. This challenge is effectively met with improved designs, cost reductions and improved productivity, increase in sale volume.

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 AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Innovative Tech Pack Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit & Loss, the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements to give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 the 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 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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at March 31, 2017, of its profit for the year ended on that date and, of the Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- i. With respect to the matters specified in paragraphs 3 and 4 of 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, refer our report in Annexure 1.
- ii. 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 & Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on March 31, 2017 & taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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, refer to our separate Report in Annexure 2.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - I. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
 - II. The Company does not have any long-term contracts including derivative contracts as at March 31, 2017,
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.
 - IV. **The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016.**

**For KRA & Associates
Chartered Accountants
Firm Registration Number: 002352N**

**Sd/-
Pankaj Jain
Partner
Membership Number: 089920**

**Place : New Delhi
Date : 30 May 2017**

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (i) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Innovative Tech Pack Limited on the financial statements for the year ended March, 2017]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management and as informed, no material discrepancies were noticed on such verification.
- (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 inventories have 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 accounts.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company.
- (iv) The company during the year has not given any loan or provided any guarantee or security or made investments to/in parties covered under section 185 of the Companies Act, 2013. Further 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 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) 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, secs and any other material statutory dues applicable to it, however, there have been slight delays in few cases. *The Company has not paid installments of advance tax due in first two quarters and there is shortfall on payment of advance tax which was paid subsequently. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, customs duty, excise duty, secs and any other material statutory dues applicable to it, were outstanding, at the year end, for a period of more than six months from the date they became payable.*

According to the information and explanation given to us, no dues are outstanding with respect to, income tax, sales tax, service tax, value added tax, customs duty, excise duty 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.
- (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 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 during the year made preferential allotment of 6,00,000 convertible share warrants of Rs. 1 each at a premium of Rs.33.37/- per warrant to the promoter. Requirements of Section 42 of the Act to the extent applicable have been complied with and the funds raised have been used for the purposes for which they were raised.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanation given to us the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

**For KRA & Associates
Chartered Accountants
Firm Registration Number: 002352N**

**Sd/-
Pankaj Jain
Partner**

Membership Number: 089920

**Place : New Delhi
Date : 30 May 2017**

ANNEXURE 2

TO INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act Referred to in paragraph ii (f) of the Independent Auditors' Report of even date to the members of **Innovative Tech Pack Limited** on the financial statements for the year ended 31st March, 2017

We have audited the internal financial controls over financial reporting of **Innovative Tech Pack Limited** ("the Company") as of 31st March, 2017 in conjunction with our audit of the 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 Act.

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 deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and 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 judgment, 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

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2017, 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.

**For KRA & Associates
Chartered Accountants
Firm Registration Number: 002352N**

**Sd/-
Pankaj Jain
Partner**

**Place : New Delhi
Date : 30 May, 2017**

Membership Number: 089920



BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	Amount (₹)	
		31st March 2017	31st March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	2,18,65,000	2,18,65,000
Reserves and surplus	3	35,86,15,468	26,76,60,758
Money received against share warrants	3A	51,55,500	-
		38,56,35,968	28,95,25,758
Non-current liabilities			
Long-term borrowings	4	26,82,98,005	21,50,07,312
Deferred Tax Liability	5	20,86,659	30,00,000
Other non current liabilities	6	12,88,876	6,34,13,271
Long-term provisions	7	45,56,652	32,07,222
		27,62,30,192	28,46,27,805
Current liabilities			
Short Term Borrowings	8	5,57,53,351	3,71,48,146
Trade payables	9	14,22,94,154	7,07,10,119
Other current liabilities	10	12,58,53,176	10,34,85,366
Short-term provisions	11	93,61,303	95,95,098
		33,32,61,984	22,09,38,729
TOTAL		99,51,28,144	79,50,92,292
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	12	58,49,72,239	39,89,99,659
Intangible assets	12	1,45,535	3,95,047
Capital work in-progress		-	1,51,07,026
Non-current investments	13	1,97,52,060	6,12,67,135
Long-term loans and advances	14	3,17,64,612	7,52,55,581
		63,66,34,446	55,10,24,448
Current assets			
Inventories	15	9,33,71,992	5,62,09,886
Trade receivables	16	16,28,80,203	11,65,69,668
Cash and cash equivalents	17	5,05,34,129	2,59,05,595
Short-term loans and advances	18	5,17,07,374	4,53,82,695
		35,84,93,698	24,40,67,844
TOTAL		99,51,28,144	79,50,92,292

Significant Accounting Policies & Notes to accounts

Accompanying notes are integral parts of financial statements

As per our report of even date attached

For KRA & Associates

Chartered Accountants

FRN - 002352N

Sd/-

Pankaj Jain

Partner

Membership no. - 089920

For and on behalf of the Board of Directors

Sd/-

K.S.Rao

Managing Director

DIN-01045817

Sd/-

Anil K Barar

Director

DIN-03311522

Sd/-

Vishesh Chaturvedi

Company Secretary

Sd/-

Sanjay Saigal

CFO

Place: New Delhi

Date: 30 May, 2017


STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	Amount (₹)	
		Year Ended 31st March 2017	Year Ended 31st March 2016
Income:			
Revenue from operations	19	1,02,93,26,298	90,12,15,089
Other income	20	1,94,42,749	87,99,454
Total Revenue		1,04,87,69,047	91,00,14,542
Expenses:			
Cost of materials consumed	21	45,61,06,745	39,93,63,333
Purchase of Stock in Trade		9,55,59,444	14,70,71,532
Changes in inventories of finished goods and work-in-progress	22	(54,15,831)	(69,78,887)
Employee benefits expense	23	8,30,31,848	6,72,16,157
Finance costs	24	6,75,77,168	3,97,54,354
Depreciation and amortization expense	12	7,75,07,320	5,87,99,895
Power and Fuel		8,19,97,365	6,72,69,569
Other expenses	25	7,80,90,110	6,97,34,898
Total expenses		93,44,54,168	84,22,30,851
Profit before Tax, Exceptional & Extraordinary items		11,43,14,879	6,77,83,691
Exceptional items	26	-	2,16,39,988
Profit before extraordinary items and tax		11,43,14,879	4,61,43,703
Profit before tax		11,43,14,879	4,61,43,703
Tax expense:			
(1) Current tax-		2,42,73,510	90,00,000
Deferred Tax		-9,13,341	30,00,000
(2) MAT Credit Entitlement		-	-
Profit for the year/ period		9,09,54,709	3,41,43,703
Earnings per equity share			
(1) Basic	27	4.16	1.56
(2) Diluted		4.05	1.56

Significant Accounting Policies & Notes to accounts

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/-
 Pankaj Jain
 Partner
 Membership no. - 089920

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

Sd/-
 Anil K Barar
 Director
 DIN-03311522

Place: New Delhi
 Date: 30 May, 2017

Sd/-
 Vishesh Chaturvedi
 Company Secretary

Sd/-
 Sanjay Saigal
 CFO



CASH FLOW STATEMENT FOR THE PERIOD 31ST MARCH, 2017

Particulars	Amount (₹)	
	31 March 2017	31 March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	11,43,14,879	4,61,43,703
Adjustments For :-		
Depreciation	7,75,07,320	5,87,99,895
Interest Expense	6,75,77,168	3,97,54,354
Interest Income	(19,18,807)	(17,44,952)
Turnover Discount	54,90,615	
Previous Year Provision Written Back	(28,04,968)	50,96,600
Provision For Bad & Doubtful Debts		4,17,111
Profit On Sale Of Shares	(81,51,554)	
Profit On Sale Of Fixed Assets	(34,35,870)	13,42,63,904
Operating Profit Before Working Capital Changes	24,85,78,783	(16,54,502)
(Increase)/decrease in Trade & Other Receivables	(4,89,96,182)	1,91,88,409
(Increase)/decrease in Loans And Advances	(82,52,279)	3,21,29,791
(Increase)/decrease in Inventories	(3,71,62,106)	(1,71,89,959)
Increase/(decrease) in Trade Payables & Liabilities	7,15,84,036	(1,87,92,863)
Increase/(decrease) in Other Non current liabilities	(6,21,24,395)	
Increase/(decrease) in Long term provisions	13,49,430	9,57,584
Increase/(decrease) in Other Liabilities	77,31,644	2,27,55,151
Increase/(decrease) in Short Term Provisions	25,423	(7,58,44,429)
Cash Generated From Operations	17,27,34,354	(24,79,830)
Dividend Paid		3,65,68,283
Cash Flow Before Tax		17,78,98,805
Tax (Paid) / Refund	2,21,15,520	
Net Cash From Operating Activities	15,06,18,834	17,78,98,805
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/CWIP	(28,11,54,410)	(25,05,71,367)
Sale Of Fixed Assets	3,64,66,917	32,27,385
Investment in Capital Expenditure including capital advances	4,74,83,423	-



Particulars	Amount (₹)		
	31 March 2017		31 March 2016
Non Current Advances	(39,92,454)		(2,46,32,536)
Interest Received	15,22,847		5,84,993
Subsidy			1,35,98,025
Other/ Non Current Bank Balances			
Unpaid Dividend Account	93,799		(5,16,192)
Margin Money Against Guarantees	-		(25,000)
Deposits with more than 3 months maturity	53,02,000		(80,69,600)
Investments Sold/(Made)	4,96,66,629	(14,46,11,248)	(5,82,17,135)
Net Cash (Used In) / Flows From Investing Activities		(14,46,11,248)	(32,46,21,427)

C. CASH FLOW FROM FINANCING ACTIVITIES

Net Loans (paid)/taken during the year	8,56,82,830		17,72,38,496
Amount received against share warrants	51,55,500		-
Dividend Paid	(93,649)		(39,17,729)
Interest Paid	(6,67,27,934)	2,40,16,747	(3,88,06,298)
Net Cash Used In Financing Activities		2,40,16,747	13,45,14,469
Net Increase In Cash And Cash Equivalents (A+B+C)		3,00,24,334	(1,22,08,154)
Opening Cash And Cash Equivalents		1,10,62,122	2,32,70,276
Closing Cash And Cash Equivalents		4,10,86,456	1,10,62,122
Reconciliation of Cash and Cash Equivalents			
Cash in hand		9,01,178	6,10,693
Bank Balance			
In Current account		4,01,85,278	1,04,51,430
Total Cash and Cash Equivalents		4,10,86,456	1,10,62,122

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

Pankaj Jain
Partner
Membership no. - 089920

Place: New Delhi
Date: 30 May, 2017

For and on behalf of the Board of Directors

K.S.Rao
Managing Director
DIN-01045817

Vishesh Chaturvedi
Company Secretary

Anil K Barar
Director
DIN-03311522

Sanjay Saigal
CFO



1. SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF FINANCIAL STATEMENTS OF INNOVATIVE TECH PACK LIMITED FOR THE YEAR ENDED 31ST MARCH, 2017

1.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.2 Use of Estimates:-

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

1.3 Valuation of Inventories

	Classification	Valuation Method and Cost Formula
A.	Finished Products	Lower of cost or net realizable value.
B.	Raw Material	At cost.
		Cost is ascertained on First In First Out (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 & Fuel	At cost. Cost is ascertained on FIFO basis.
G.	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 costs incurred in bringing the inventories to their present location and conditions (inclusive of VAT, Excise and other taxes, wherever not recoverable). Net realizable value is the estimated selling price less the estimated cost necessary to make the sale.

1.4 Cash & cash equivalents

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

1.5 Cash Flow Statement

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

1.6 Prior period items & extraordinary items

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



1.7 Depreciation_

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

Class of Assets	Useful life Taken
Plant & Machineries	18 Years
Factory Building	29 Years

1.8 Revenue Recognition

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Sales of goods: Sale are recognized when substantial risks and rewards of ownership in the goods transferred to the buyer, usually on delivery of the goods. Turnover includes sales of goods & excise duty (net of sales returns, sales tax/ value added tax).

Other Income: Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable

1.9 Fixed Assets

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

1.10 Accounting for Government Grants

Government grant is recognized if there is reasonable assurance that (i) the enterprise will comply with the conditions attached to them, and (ii) the grants will be received.

Capital Grants received on account of Capital Investment are credited to Capital Reserve. Revenue grant is recognized on a systematic basis in the profit and loss statement over the periods necessary to match them with the related costs which they are intended to compensate.

1.11 Investments

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

1.12 Employee Benefits

a) Short Term Employee Benefits

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

b) Long Term Employee Benefits Defined Contribution Plans

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

**c) Defined Benefits Plans**

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

1.13 Borrowing Cost

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

1.14 Segment Reporting

The Company is engaged in the business of Manufacturing & Reselling of Plastic Bottles, Jars, Containers, and Pre-forms & its Caps. Based on the guiding principles given in the Accounting Standard-17 Segment Reporting issued by The Institute of Chartered Accountants of India, the said AS is not applicable to the Company during the year.

1.15 Leases**Financial Lease**

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

Operating Lease

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

1.16 Earnings per share (EPS)

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

1.17 Taxes on income

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

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



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

1.18 Impairment of assets

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

- a) The provision for impairment, if any, required, or
- b) The reversal, if any required of impairment loss recognized in previous periods.
- c) Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined as below:
 - i) In case of an individual asset, at higher of the net selling price or the value in use.
 - ii) In case of cash generating unit (a group of assets that generates identified, independent cash flows) at higher of the cash generating unit's net selling price or value in use.

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

1.19 Provisions, contingent liabilities and contingent assets

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

1.20 The loss on chit is accounted for on accrual basis. The same is estimated based on expected cash Out flow during the tenure of chits.

Particulars	Amount (₹)	
	As at March 31, 2017	As at March 31, 2016
NOTE NO. 2		
Share Capital		
Authorised		
15,00,00,000 (P.Y. 15,00,00,000) Equity Shares of Rs.1/- each	15,00,00,000	15,00,00,000
Issued, Subscribed & Paid up		
218,65,000 (P.Y. 218,65,000) Equity Shares of Rs.1/-each fully paid	2,18,65,000	2,18,65,000
Total	2,18,65,000	2,18,65,000

1. The company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all 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.



NOTE 2 A

Reconciliation of numbers of equity shares

Equity Shares	As at March 31, 2017		As at March 31, 2016	
	Number	Amount (₹)	Number	Amount (₹)
Shares outstanding at the beginning of the year	2,18,65,000	2,18,65,000	2,18,65,000	2,18,65,000
Shares Spilt off during the year				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,18,65,000	2,18,65,000	2,18,65,000	2,18,65,000

NOTE 2 B

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

Name of Shareholder	As At March 31, 2017		As At March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
K. Sayaji Rao	1,59,85,390	73.11%	1,59,85,390	73.11%

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	Amount (₹)	Amount (₹)

NOTE 3

Reserves & Surplus

Capital Reserves

Opening Balance - Share Capital Reduction A/c	6,17,85,000	6,17,85,000
Closing Balance	6,17,85,000	6,17,85,000

General Reserves

Opening Balance	25,24,500	25,24,500
Closing Balance	25,24,500	25,24,500

Surplus in Statement of Profit & Loss

Opening balance	20,33,51,258	17,31,25,284
Add : Net Profit for the year	9,09,54,709	3,41,43,703
Less : Appropriation		
- Proposed Dividend /Interim Dividend	-	32,79,750
- Dividend Distribution Tax	-	6,37,979
Closing Balance	29,43,05,968	20,33,51,258
Total	35,86,15,468	26,76,60,758

NOTE - 3A

Money received against share warrants

6,00,000 (P-Y- Nil) Partly Paid Share Warrants issued to the Promoter	51,55,500	-
Total	51,55,500	-

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.



Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE 4		
Long Term Borrowings		
<u>Secured</u>		
Term Loans- Vehicles/Equipments *		
- From Banks	75,09,177	21,91,979
- From Others	17,06,73,024	12,03,02,272
	<u>17,81,82,201</u>	<u>12,24,94,251</u>
<u>Unsecured Loans</u>		
- From related parties**	5,92,84,146	7,91,94,460
- From Others***	3,08,31,658	1,33,18,601
	<u>9,01,15,804</u>	<u>9,25,13,061</u>
Total	<u>26,82,98,005</u>	<u>21,50,07,312</u>

* Term Loan represents loans taken for acquiring vehicle/ equipments from Banks and NBFCs ranging interest from 12%-15% p.a. ,with maturity period over one year and are secured by hypothecation of the respective assets

** Loan from related parties consisting of interest free as well as interest bearing loans .

*** All loans are guaranteed by Directors personally

NOTE 5
Deferred Tax

Deferred tax liability

Difference in wdv as per Companies Act & Income tax Act*

29,18,550	40,15,375
<u>29,18,550</u>	<u>40,15,375</u>

Deferred tax asset

Provision for gratuity/Leave encashment/Bonus

8,31,891	10,15,375
<u>8,31,891</u>	<u>10,15,375</u>

Net Deferred tax liability/(asset)

<u>20,86,659</u>	<u>30,00,000</u>
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* 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 6
Other Non Current Liabilities

Deferred Payment Liability (Supplier)

Security Deposit from related party #

12,88,876	1,10,25,020
-	5,23,88,251

Total

<u>12,88,876</u>	<u>6,34,13,271</u>
------------------	--------------------

Against machinery leased

NOTE 7
Long Term Provisions
Provision for employee benefits

- Gratuity

- Leave Encasement

33,40,930	23,63,310
12,15,722	8,43,912

Total

<u>45,56,652</u>	<u>32,07,222</u>
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NOTE 8
Short Term Borrowings
Secured
From Banks:

- Working Capital Limit *

5,57,53,351	3,71,48,146
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Total

<u>5,57,53,351</u>	<u>3,71,48,146</u>
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* Working capital loan is secured by way of charge over factory land at Sohna, hypothecation of plant and machinery (except the machinery for which specific charge have been created), inventory and debtors.



Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE 9		
Trade Payables		
MSMEs *	-	-
Others	14,22,94,154	7,07,10,119
Total	14,22,94,154	7,07,10,119
*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.		
NOTE 10		
Other Current Liabilities		
Interest accrued but not due on borrowings	25,56,368	17,07,134
Advance from Customers	8,94,663	1,15,558
Current Portion of Long Term Loans		
- Secured		
- Banks	43,98,257	37,91,473
- Others	6,61,16,687	4,01,16,674
- Unsecured		
- Body Corporate	68,33,302	2,91,25,979
- Chit Fund	1,66,47,690	71,74,879
	9,74,46,967	8,20,31,697
Other payables		
- Salary & Other Benefits	92,36,075	66,04,737
- Statutory Liabilities	55,35,058	1,01,40,661
Other Liabilities		
- Deferred Payment Liabilities	10,66,669	10,58,904
- Expenses Payable	1,25,68,406	36,49,367
	2,84,06,208	2,14,53,669
Total	12,58,53,175	10,34,85,366
NOTE 11		
Short Term Provisions		
Provision for employee benefits		
- Gratuity	60,591	47,816
- Leave Encashment	43,612	30,964
Others		
- Provision for Tax	88,34,431	90,00,000
- Dividend Payable	4,22,669	5,16,318
Total	93,61,303	95,95,098



NOTE 12 - FIXED ASSETS

Particulars	Gross Carrying Value				Depreciation			Net Carrying Value		Amount (₹)
	Cost as at April 01, 2016	Additions during the year	Deduction during the year	Cost as at 31, 03.2017	Charged upto 31, 03.2016	Depreciation for the year	Adjustments during the year	Upto 31, 03.017	WDV as at 31.03. 2017	
Tangible Assets:										
Land	4,76,74,060	67,36,532	-	5,44,10,592	-	-	-	-	5,44,10,592	4,76,74,060
Building	7,22,45,672	9,11,94,047	-	16,34,39,719	2,22,53,118	60,61,217	-	2,83,14,335	13,51,25,384	4,99,92,554
Office Equipment	1,41,93,429	22,62,158	-	1,64,55,587	1,02,76,557	24,99,066	-	1,27,75,623	36,79,964	39,16,872
Furniture & Fixtures	42,05,578	18,10,672	-	60,16,250	30,01,108	3,75,663	-	33,76,771	26,39,478	12,04,470
Computer	51,75,706	2,63,238	-	54,38,944	45,56,645	4,38,973	-	49,95,618	4,43,326	6,19,061
Electrical Installation	1,73,03,541	81,02,071	-	2,54,05,612	1,49,46,422	8,19,822	-	1,57,66,244	96,39,368	23,57,119
Vehicles	5,14,32,035	1,61,79,478	20,46,699	6,55,64,814	2,90,25,728	77,30,284	10,98,801	3,56,57,211	2,99,07,603	2,24,06,307
Moulds	14,47,13,559	90,61,769	-	15,37,75,328	11,11,28,835	1,50,24,830	-	12,61,53,665	2,76,21,663	3,35,84,724
Plant & Machinery	43,78,57,031	13,06,38,714	2,56,19,651	54,28,76,094	20,06,12,538	4,42,65,948	1,50,88,103	22,97,90,383	31,30,85,712	23,72,44,493
Lease hold Improvement		84,61,155		84,61,155		42,006		42,006	84,19,149	-
Total	79,48,00,611	27,47,09,834	2,76,66,350	1,04,18,44,095	39,58,00,951	7,72,57,809	1,61,86,904	45,68,71,856	58,49,72,239	39,89,99,659
Intangible Assets:										
Computer Software	18,36,340	-	-	18,36,340	14,41,293	2,49,512	-	16,90,805	1,45,535	3,95,047
CWIP	1,51,07,026	64,44,576	2,15,51,602	-	-	-	-	-	-	1,51,07,026
Total	81,17,43,977	28,11,54,410	4,92,17,952	1,04,36,80,435	39,72,42,244	7,75,07,320	1,61,86,904	45,85,62,661	58,51,17,774	41,45,01,732
Previous Year										



Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
NOTE 13		
Non-Current investments		
National Savings Certificate*	50,000	50,000
Other Investments (Non Trade)		
14,98,004 (P.Y.18,99,009) Equity Shares of face Value Rs 10/ each of Jauss Polymers Limited (Quoted)	1,97,02,060	2,57,17,135
Nil (P.Y. 35,50,000) Equity Shares of face Value of Rs 10/ each of Innovative Containers pvt Ltd (Unquoted)	-	3,55,00,000
Total	1,97,52,060	6,12,67,135
Aggregate Cost of Quoted Investments	1,97,02,060	2,57,17,135
Aggregate Market Value of Quoted Investments	4,98,23,613	6,83,64,324
Aggregate Cost of Unquoted Investments	50,000	3,55,50,000
*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 14		
Long Term Loans and advances		
Unsecured, considered good		
-Capital Advances*	1,25,29,913	6,00,13,336
-Security Deposits	1,56,34,699	1,17,42,245
Other Non Current Assets		
-FDR maturing beyond 12 months**	36,00,000	35,00,000
Total	3,17,64,612	7,52,55,581
* 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 is in the possession of the Company but not registered in the name of the Company, thus not capitalised and shown as capital advance.		
** FDR of Rs. 36 Lacs given as Security deposit to State Electricity Board.		
NOTE 15		
Inventories		
Raw Materials	3,95,26,382	2,17,65,623
Recyclable waste	17,41,074	63,295
Finished goods	2,19,35,000	1,81,96,948
Stores and spares	1,90,46,288	1,02,19,709
Packaging Goods	1,11,23,248	59,64,312
Total	9,33,71,992	5,62,09,886
Details of Raw Materials		
PET	2,37,11,206	1,58,00,684
PP	1,30,80,120	50,36,343
Master Batch	27,35,057	9,28,596
Total	3,95,26,382	2,17,65,623



Particulars	As at March 31, 2017 Amount (₹)	As at March 31, 2016 Amount (₹)
Details of Finished Goods		
Bottles	84,92,767	1,13,60,400
Jars	79,90,316	34,78,210
Caps	54,51,917	33,58,338
Total	2,19,35,000	1,81,96,948
NOTE 16		
Trade Receivables		
Unsecured, considered good		
- Outstanding for a period exceeding six months from due date	11,80,710	6,04,190
- Others	16,16,99,493	11,59,65,478
Total	16,28,80,203	11,65,69,668
NOTE 17		
Cash and Bank balances		
Cash and Cash Equivalents		
- Cash on hand	9,01,178	6,10,693
Bank Balances		
- In Current Accounts	4,01,85,278	1,04,51,430
	4,10,86,455	1,10,62,122
Other Bank balances		
- Unpaid Dividend Account	4,22,393	5,16,192
- Margin money-Against Guarantees to Govt Departments	3,87,681	3,87,681
- Long Term Deposits with maturity more then 3 months but less then 12 months	86,37,600	1,39,39,600
	94,47,674	1,48,43,473
Total	5,05,34,129	2,59,05,595
NOTE 18		
Short-term loans and advances		
Unsecured, considered good		
Advance Recoverables in cash or in kind	81,82,531	95,22,507
Advances/ Recoverable from Government Authorities*	2,24,94,151	65,21,820
Interest Accrued on Fixed Deposits/others	30,30,478	26,34,519
Chit Fund Subscription	72,51,525	1,34,36,822
Prepaid Expenses	8,66,339	10,61,118
Advance Tax	98,82,350	1,22,05,910
Total	5,17,07,374	4,53,82,695

*Includes incentive on account of power subsidy of Rs. 42.85 Lacs (P. Y. 22.85 Lacs) receivable from Assam Government for FYs. 2012-13 to 2016-17.



Amount (₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
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NOTE 19**Revenue From Operations**

Sale of products		
- Manufactured Products	90,51,16,381	74,11,16,456
- Traded Products	9,69,51,819	14,81,02,652
Sale of services	5,59,71,481	2,68,65,207
Other operating revenues	30,35,847	3,78,381
Less: Excise duty	(3,17,49,230)	(1,52,47,607)
Total	1,02,93,26,298	90,12,15,088

NOTE 20**Other Income**

Interest Income	19,18,807	17,44,952
Previous years provisions no longer required written back	28,04,968	-
Profit on sale of fixed assets	34,35,870	16,54,502
Profit on sale of shares	81,51,554	-
Rent Received	30,10,514	54,00,000
Miscellaneous Income	1,21,036	-
Total	1,94,42,749	87,99,454

NOTE 21**Cost of materials consumed**

Opening Stock	2,77,29,935	1,37,40,740
Add: Purchases	47,90,26,440	56,04,24,060
	50,67,56,375	57,41,64,800
Less : Closing stock	5,06,49,630	2,77,29,935
Cost of materials consumed	45,61,06,745	54,64,34,865
Total	45,61,06,745	54,64,34,865

Details of Material Consumed

PET	34,50,98,366	29,84,84,783
PP	5,89,89,127	5,36,42,282
Master Batch	27,50,037	56,48,937
Packing Materials	4,45,74,902	4,15,87,331
Others	46,94,313	-
	45,61,06,745	39,93,63,333



Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Amount (₹)		
NOTE 22		
Increase/(Decrease) In Inventory		
Closing Stock		
Finished Goods	2,19,35,000	1,81,96,948
Recyclable Waste	17,41,074	63,295
	<u>2,36,76,074</u>	<u>1,82,60,242</u>
Less : Opening Stock		
Finished Goods	1,81,96,948	1,12,59,131
Recyclable Waste	63,295	22,225
	<u>1,82,60,242</u>	<u>1,12,81,356</u>
Decrease /(-increase) in inventories	<u>(54,15,831)</u>	<u>(69,78,887)</u>
Total	<u><u>(54,15,831)</u></u>	<u><u>(69,78,887)</u></u>
NOTE 23		
Employee Benefits Expense		
Salaries , Wages and incentives	7,29,21,428	6,08,16,121
Contributions to Provident fund and other funds	19,83,671	16,14,538
Staff welfare expenses	81,26,749	47,85,498
Total	<u><u>8,30,31,848</u></u>	<u><u>6,72,16,157</u></u>
NOTE 24		
Finance costs		
Interest Expense		
Interest on borrowings	6,44,15,098	3,99,51,189
Other	31,62,069	23,99,625
Total	<u><u>6,75,77,168</u></u>	<u><u>4,23,50,814</u></u>
NOTE 25		
Other expenses		
Consumption of Stores & Spares	9,32,318	49,52,697
Repairs to building	11,58,603	2,08,471
Repairs to machinery	1,60,02,516	81,04,878
Repair & Maintenance -Others	20,42,383	21,20,804
Insurance	31,25,308	24,04,049
Legal & Professional Fees	44,30,597	42,22,081
Rates & Taxes	40,21,790	35,32,847
Telephone & Internet Charges	19,40,844	17,32,851
Travelling Expense	63,38,125	36,70,748
Conveyance Exps	27,30,237	18,10,381
Office Maintenance	14,75,713	14,68,202



Amount (₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Freight and Forwarding (Net)	35,44,273	54,26,995
Printing and Stationery	6,92,228	5,90,419
Business Promotion	34,26,275	10,81,992
Rent	1,30,40,935	1,23,18,382
Bad Debts written off	-	4,17,111
Vehicle Running Exps	48,13,606	38,14,994
Turnover Discount	54,90,615	59,57,852
Miscellaneous Expense	28,83,743	58,99,145
Total	7,80,90,110	6,97,34,898

NOTE 26**Exceptional Items**

Balance written off	-	50,96,600
Open offer Expenses - Jauss	-	12,95,861
Repair Maintenace -Building/Electric Line	-	1,52,47,527
Total	-	2,16,39,988

NOTE 27**Contingent liabilities and commitments (to the extent not provided for)**

(i) Contingent Liabilities	-	-
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	67,38,924	1,74,23,909
	67,38,924	1,74,23,909

NOTE 28**Disclosure under Accounting Standard 15 (Revised): Employees Benefits****Employee Benefits**

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

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

Amount (₹)

Employee Plans	For the year ended March 31, 2017	For the year ended March 31, 2016
Provident Fund	16,33,711	12,21,555
ESIC	3,49,960	2,91,699



A. Defined Benefit Plans:

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

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

	Amount (₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Leave Encashment		
Present Value of obligation as at beginning of the period / year	8,74,876	6,33,461
Current Service Cost	3,84,978	2,87,125
Interest Cost	65,616	49,228
Benefit Paid	-	-46,633
Net Actuarial (Gain)/Loss recognized in the period / year	-66,136	-48,305
Present Value of obligation as at end of the period	12,59,334	8,74,876
- Current Liability	43,612	30,964
- Non Current Liability	12,15,722	8,43,912

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

	Amount (₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Particulars		
Current Service Cost	3,84,978	2,87,125
Past Service Cost	-	-
Interest Cost	65,616	49,228
Curtailment Cost(credit)	-	-
Settlement Cost(credit)	-	-
Net actuarial (Gain) / Loss recognized in the period / year.	-66,136	-48,305
Expenses recognized in the statement of Profit & Loss	3,84,458	2,88,048

	Amount (₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Gratuity		
Present Value of obligation as at beginning of the period / year	24,11,126	20,67,305
Interest Cost	1,80,834	1,60,655
Current Service Cost	5,84,457	5,71,521
Benefit Paid	-	-
Actuarial (Gain) / Loss on Obligation	2,25,104	-3,88,355
Present Value of obligation as at end of the period	34,01,521	24,11,126
- Current Liability	60,591	47,816
- Non Current Liability	33,40,930	23,63,310

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

Particulars	Amount (₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Current Service Cost	5,84,457	5,71,521
Interest cost	1,80,834	1,60,655
Net actuarial (gain) loss in recognized in the period.	2,25,104	-3,88,355
Expenses recognized in the statement of Profit & Loss	9,90,395	3,43,821

EMPLOYEE BENEFITS:

Particulars	Amount (₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Principal Assumptions		
Discount Rate (Per Annum)	7.50%	7.50%
Rate Of Esclation in Salary (Per Annum)	6.00%	8.00%

NOTE 29

Particulars	For the year ended 31st March, 2017		For the year ended 31st March, 2016	
	Amount (₹)	%	Amount (₹)	%
Class of Goods				
Raw materials & Packing – Indigenous	45,61,06,745	100%	39,93,63,333	100%
Raw materials & Packing – Imported	-	0%	-	0%
Total	45,61,06,745	100%	39,93,63,333	100%
Stores and Spares- Indigenous	9,32,318	100%	49,52,697	100%
Stores and Spares- Indigenous	-	0%	-	0%
Total	9,32,318	100%	49,52,697	100%

NOTE 30**Expenditure in Foreign Currency**

Particulars	Amount (₹)	
	For the year ended 31'March'2017	For the year ended 31'March'2016
Foreign Traveling	4,45,665	-

NOTE 31

Payments to the auditor	Amount (₹)	
	For the year ended 31'March'2017	For the year ended 31'March'2016
- as auditor	6,92,000	4,00,000
- for taxation matters,	30,000	63,930
- for reimbursement of expenses;	15,999	-


NOTE 32
Earning Per Share (EPS)

Particulars	As at 31 March 2017	As at 31 March 2016
(I) Net Profit attributable to equity shareholders (in Rs.)	9,09,54,709	3,41,43,703
(II) Weighted average number of equity shares outstanding (Nos.) Face Value Rs. 1 Per share	2,18,65,000	2,18,65,000
Potential Dilutive Equity Shares	6,00,000	-
Total Weighted Average Shares considering Potential Dilutive Equity Shares	2,24,65,000	2,18,65,000
Basic Earning Per Share (Rs.)	4.16	1.56
Diluted Earning Per Share (Rs.)	4.05	1.56

NOTE 33
Related Party Disclosures

During the year, the company entered into transactions with related parties. List of related parties along with nature and value of transactions and balances as at 31st March, 2017 are presented below:

Nature of Relationship	Name of Related Parties*
Key Management Personnel (KMP)	Mr. K.S. Rao (Managing Director) Mr. K.Satish Rao (Whole time Director)
Relatives of Key Management Personnel	Mrs. K. Pratibha Rao (Wife of MD) Mrs. Rashi Chapperwal (Wife of WTD)
Enterprise over which KMP and their relatives are able to exercise significant influence	1) Innovative Datamatics Limited 2) Jauss Polymers Ltd

*(as identified by the management)

RELATED PARTIES TRANSACTION DURING 2016-17

Name of Party	Nature of Transaction	Transactions During the Year ended 31 March, 2017	Amount (₹) Outstanding Balance
Mr. K.S. Rao	Remuneration Paid	39,00,000	
		(39,00,000)	(1,71,000)
	Issue of Share Warrant	51,50,000	
		-	-
	Loan repaid	1,71,30,977	
		-	-
Loan received	(93,30,977)	(1,71,30,977)	
Mrs. K. Pratibha Rao	Rent Paid	13,50,000	
		-	-
	Security Deposit Paid	1,35,000	1,35,000 Dr.
Guest House Rent Paid		-	-
	6,03,106	81,000 Cr.	
	(7,96,872)		



			Amount (₹)
	Nature of Transaction	Transactions During the Year ended 31 March, 2017	Outstanding Balance
Mrs. Rashi Chapperwal	Rent Paid	3,93,750	7,20,399 Cr.
	Security Deposit Paid	3,75,000	3,75,000 Dr.
		-	-
Mr. K. Satish Rao	Remuneration Paid	15,00,000	11,11,579 Cr.
		(15,00,000)	(1,25,000)
	Rent Paid	3,93,750	
	Security Deposit Paid	3,75,000	3,75,000 Dr.
	Loan Repaid	-	-
		(84,00,000)	-
Innovative Pet Containers Ltd.	Amount Received	6,62,460	4,15,60,832 Cr.
		-	(4,08,98,372)
	Interest Paid	52,00,000	
Innovative Datamatics Limited	Loan Received	25,00,000.00	1,77,23,315 Cr.
		(2,09,21,470)	2,11,65,111 Cr.
	Loan Repaid/Adjusted	58,97,069	
	Interest Paid	28,86,764	
		(29,59,045)	
Jauss Polymers Limited	Rent of Machinery Received	24,00,000	1,62,00,462 Cr.
		(48,00,000)	
	Sales	1,47,69,334	
		(8,87,081)	
	Purchases	10,17,28,354	
		(13,63,165)	
	Sale of machinery	1,37,49,918	
	Sale of Shares (icpl)	3,55,00,000	
	Security Deposit Repaid/ Adjusted	5,23,88,251	
	Security Deposit Received	-	
		(5,24,77,067)	

Previous Year figures given in bracket / negative balance.

NOTE 34

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

NOTE 35

All the figures have been rounded off to the nearest rupee

NOTE 36

Disclosure pursuant to G.S.R. No. 308 (E) dated 30th March, 2017 in respect of details and transactions in SBN during the period from 8.11.2016 to 30.12.2016:-



Particulars	SBN*	Other Denomination Notes*	Total
Closing cash as on 08-11-16	398000	81,965	4,79,965
(+) Permitted Receipts	-	34,42,956	34,42,956
(-) Permitted Payments	-	29,99,493	29,99,493
(-) Amount Deposited in Banks	398000	-	3,98,000
Closing cash as on 30-12-16	-	5,25,428	5,25,428

* Denomination wise details are not available.

NOTE 37

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

NOTE 38

Company's Share profit in Jauss Polymers Limited, an associate concern is Rs. 29,10,465/- as per the audited accounts of Jauss Polymers Limited

NOTE 39

Other additional information are either nil or not applicable.

**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/-
Pankaj Jain
Partner
Membership no. - 089920**

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

**Sd/-
Anil K Barar
Director
DIN-03311522**

**Place: New Delhi
Date: 30 May, 2017**

**Sd/-
Vishesh Chaturvedi
Company Secretary**

**Sd/-
Sanjay Saigal
CFO**



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

ATTENDENCE SLIP

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

28th Annual General Meeting on Friday 29, September, 2017, at 09:00 AM at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Village Ujina, Police Station, Nuh, Mewat, Haryana - 122 103.

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 28th Annual General Meeting of the company to be held on September 29, 2017 at 09:00 AM, at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Village Ujina, Police Station, Nuh, Mewat, Haryana -122 103.

.....
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)

28th Annual General Meeting – September 29, 2017

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 28th Annual General Meeting of the company to be held on Friday 29th day of September, 2017, 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 of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon.		
2	Recommendation of Dividend @ 0.25 % on face value of Shares.		
3	Rectification of M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N), as Statutory Auditor of the Company.		
	Special Business		
4	To keep Registers, Copies of Returns etc., at Corporate Office of the Company at Noida (i.e. at a place other than Registered Office).		
5	Approval of Further Issue of Shares.		
6	Employee Stock Option Plan 2017.		
7	To consider the Resolution pursuant to Section 62 (3) of the Companies Act, 2013 and as per the CDR Scheme read with SDR of Reserve Bank of India.		
8	To appoint Mr. Akshay Jain (DIN 07244957) as an Independent Director of the Company.		

Signed this..... day of.....2017

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 28th 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.



Baddi Plant



Guwahati Plant



Tejpur Plant



Rudurpur Plant

BOOK POST

If undelivered please return to:

INNOVATIVE TECH PACK LTD.

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