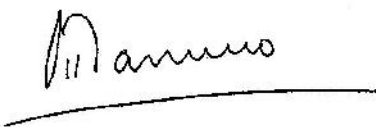
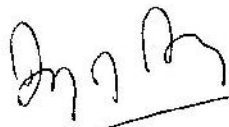
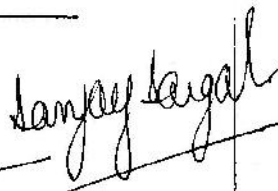




FORM A

1.	Name of the Company	Innovative Tech Pack Limited
2.	Annual Financial Statements for the year ended	March 31, 2015
3.	Type of Audit Observation	Unqualified/ Matter of Emphasis
4.	Frequency of Observation	N.A.
5.	To be signed by-	
	<ul style="list-style-type: none">• Managing Director	
	<ul style="list-style-type: none">• CFO	 
	<ul style="list-style-type: none">• Auditor of the Company	
	<ul style="list-style-type: none">• Audit Committee Chairman	

**Certified to be True
For Innovative Tech Pack Limited**


Company Secretary

**NOTICE**

Notice is hereby given that the 26th Annual General Meeting of Innovative Tech Pack Limited (the Company) will be held on Wednesday, September 30, 2015 at 09.00 A.M., at Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana for transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:
 - a. the Audited Financial Statements of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2015 together with Report of Auditors thereon.
2. To consider and declare payment of final dividend of Rs. 0.10 per equity share, for the financial year ended March 31, 2015.
3. To appoint M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N) as Statutory Auditors of the Company in place of M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N) the retiring Statutory Auditors, to hold office from the conclusion of 26th Annual General Meeting, until the conclusion of 31st Annual General Meeting, subject to ratification at every Annual General Meeting and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
“**RESOLVED THAT** M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N) be and are hereby appointed as Statutory Auditors of the Company to hold office for five year from the conclusion of this 26th Annual General Meeting until the conclusion of the 31st Annual General Meeting, subject to ratification of appointment by shareholders at every Annual General Meeting, at such remuneration plus service tax & out-of-pocket expenses, if any, as may be fixed by the Audit Committee of the Board of Directors of the Company.”

SPECIAL BUSINESS

4. **To Appoint Ms. Usha Chapparwala Damoder as the Director of the Company(holding DIN: 06866256)**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:
“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the listing agreement, Ms. Usha Chapparwala Damoder (holding DIN 06866256), who was appointed as an Additional Director pursuant to provisions of section 161(1) of the Companies Act, 2013 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of director, be and is hereby appointed as an Independent Women Director of the Company to hold office for a term upto five consecutive years commencing from September 30, 2015.
RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”
5. **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.**
To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:
“**RESOLVED THAT** pursuant to provisions under Section 94 of the Companies Act, 2013 and the Rules made thereunder, the consent of the members be and is hereby accorded to the Board of Directors of the Company for keeping the Statutory Registers, returns, documents and records at the Corporate Office of the Company situated at 1109-1110, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019 with effect from 01st April, 2015.
RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds and things as may be deemed necessary to give effect to the above resolution.”

REGISTERED OFFICE:

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

Place : New Delhi
Date : 05.09.2015

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

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

**Notes:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Items nos. 4 and 5 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 thereunder, 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 Thursday, September 24, 2015 to Wednesday, September 30, 2015 (both days inclusive).
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.
6. 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.
7. 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.
8. 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.
9. 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.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, 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.
11. 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.
12. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Corporate Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
13. The relevant details as required under Clause 49 of the listing agreement with the stock exchanges, in respect of persons seeking appointment /reappointment as Directors of the Company under Items No. 4 of the Notice, are provided in the Annual Report.
14. **Electronic Clearing Service (ECS) Facility**
With respect to the payment of dividend, the Company provides the facility of ECS to all of its shareholders, holding shares in electronic form and also to shareholders, holding shares in physical forms and opted for ECS.
Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts, will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
Shareholders holding shares in the physical form and who wish to avail ECS facility, may authorize the Company with



their ECS Mandate in the prescribed form, which can be obtained from the Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Limited. Requests for payment of dividend through ECS should be lodged with M/s Beetal Financial and Computer Services (P) Limited.

Further, members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Company / Registrar and Share Transfer Agents, M/s Beetal Financial and Computer Services (P) Limited immediately.

17. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956, all unclaimed/ unencashed dividend, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unencashed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim as per provisions of the Companies Act, 1956.
18. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and clause 35B of the listing agreement, 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).
19. Mr. Vineet Kumar, 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.
20. 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.
21. 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.
22. The instructions for shareholders voting electronically are as under:
 - i) The voting period begins on Sunday, 27th September, 2015 (9:00 am) and ends on Tuesday, 29th September, 2015 (5:00 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 Thursday, 24th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii) The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv) Click on Shareholders.
 - v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi) Next enter the Image Verification as displayed and Click on Login.
 - vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - viii) If you are a first time user follow the steps given below:

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

- ix) After entering these details appropriately, click on "SUBMIT" tab.



- x) Members holding shares in physical form will then directly reach the Company selection screen. 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.
- xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii) Click on the EVSN for the relevant Innovative Tech Pack Limited on which you choose to vote.
- xiii) 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.
- xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xv) 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.
- xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xviii) 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.
- xix) 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. Thursday, 24rd September, 2015 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

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

Item No. 4

The Board of Directors of the Company have appointed Ms. Usha Chapparwala Damoder as an Additional Director of the Company with effect from November 14, 2014, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. Further, in terms of the aforesaid provisions, she would hold office as such up to the date of this Annual General Meeting of the Company.

In terms of provisions of Sections 149, 150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Ms. Usha Chapparwala Damoder as Independent Women Director of the Company for a term up to 5 (five) consecutive years commencing from September 30, 2015



Ms. Usha Chapparwala Damoder has given a declaration to the Board of Directors to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Usha Chapparwala Damoder fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and Ms. Usha Chapparwala Damoder is independent of the management.

The Company has received notice in writing from a member alongwith deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Ms. Usha Chapparwala Damoder for the office of director of the Company.

Brief resume of Ms. Usha Chapparwala Damoder, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, his shareholding in the Company, relationships amongst directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is provided in Corporate Governance Report forming part of Annual Report.

A copy of the draft Letter of Appointment of Ms. Usha Chapparwala Damoder as Women Independent Director, setting out terms and conditions of her appointment, is available for inspection at the Corporate Office of the Company during business hours on any working day.

Other than Ms. Usha Chapparwala Damoder and her relatives, none of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed Ordinary Resolution as set out in Item No. 5 of this Notice. This explanatory statement may also be regarded as disclosure under Clause 49 of the Listing Agreement.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Ms. Usha Chapparwala Damoder is appointed as an Independent Director. Accordingly, the Board recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for approval of the members of the Company.

Item No. 5

Section 94 of the Companies Act, 2013 provides that for keeping the Statutory Registers, Returns, Documents and records at a place other than the registered office of the Company, approval of members by way of Special Resolution is required.

The Company is maintaining its Statutory Registers, Returns, Documents and records at the Corporate Office of the Company situated at 1109-1110, Chiranjiv Tower, 43, Nehru Place, New Delhi – 110019.

Since the Statutory Registers, Returns, Documents and records are maintained at a place other than the Registered Office and out of the state of Haryana, a special resolution is required to be passed in accordance with the provisions of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company and their relatives, is concerned or interested, financially or otherwise, in the resolution as set out in the Item No. 5.

REGISTERED OFFICE:

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

Place : New Delhi
Date : 05.09.2015

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

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



DIRECTORS' REPORT

Your directors have pleasure in presenting this 26th Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2015.

ECONOMIC SCENARIO

The global economic environment in recent years has been challenging which coupled with slowing growth in some of the leading global economies has impacted currencies all over the world. However, despite unpredictable headwinds, the global economic recovery seems to be gaining momentum. Specifically, the recovery in the United States was stronger than expected, which provided momentum for the global economic recovery.

After a tepid start by India's economy in FY 2014-15, there was a shift to positive sentiments led by commitments from the newly elected Government at the Centre. FY 2014-15 was indeed a year of transformation and optimism for the Indian economy. The new government has ushered in an era of hope and development, and a vision to create a robust economy for India. An initiative that has particularly galvanized the entire country is 'Make in India' led by our Hon'ble Prime Minister.

This campaign is designed to transform India into a global manufacturing hub. India's economy is in the midst of recovery with lower fiscal and current account deficit and structural reforms to boost investments. The Indian economy is expected to grow @ 7.5% in 2015-16 (as per the World Bank) and is expected to reach around 8% by 2017. While the various steps are being taken to de-clog the growth, it is expected that the government's reform agenda will spur economic growth and increase business sentiment this fiscal year.

OPERATING RESULTS AND BUSINESS PERFORMANCE

FINANCIAL RESULTS	2014-15 (₹ in Lacs)	2013-14 (₹ in Lacs)
Sales / Other Income	7690.25	7723.28
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess written back	1327.21	1061.5
Interest	351.59	262.57
Depreciation	504.13	407.81
Profit / (Loss) before prior period adjustment, exceptional items and Tax	471.49	391.09
Exceptional items #	136.14	207.18
Provision for Taxation	NIL	Nil
Provision for deferred Tax	NIL	Nil
Profit / (Loss) after Tax	335.35	183.91
Prior Period Expenses	-	
Net Profit	335.35	183.91

Initiatives by our dynamic growth oriented prime minister to make in India projected by him across the continents has ushered into the new heights of manufacturing, which in turn will transform India very soon into a powerful manufacturing hub.

Exceptional Items represents provision against pending cases which were earlier classified as contingent liability ,however on conservative basis the same has been duly provided and also includes write off of a credit balance which is not likely to be recovered . However, excluding The Central Investment Subsidy received for Guwahati unit after 31st March 2015 of Rs 130 lac.

The top line of our company in this year has been similar to that of last year due to several contingent factors. However, we have been growing at a CAGR of 20 % during the last few years. The market scenario and the general slowdown resulted in a flat top line. However ,it should be carefully noted that in spite of our flat top line the net profit after tax was 3.35 Cr in 2014-15 viz 1.83 cr in 2013-14. The company was able to achieve this by investing in technology in machines, manpower.

Your company with due approval from its board have decided to build the state of world class art manufacturing infrastructure at all the current locations in Baddi, Rudrapur and Guwahati. Your company is investing substantial amount of capital amounting to Rs 25 Crs in building the above. These units once built will confirm to the best manufacturing facility of the world and would have been accredited by international qualifying bodies like SEDEX

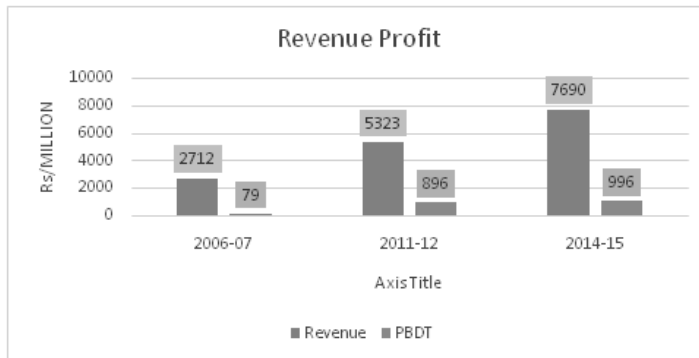
These facilities once ready would be the best in India and would result in new businesses from the top 30 Companies in FMCG Pharma and food industry. Your company has acquired its competition in Baddi by the name of Jauss Polymers Ltd which had one of the top multinational company in the confectionery businesses as one of its prime customer. Approval for this acquisition has already been approved by its esteemed share holders.



The Board of Directors of our company has decided to form a subsidiary company named as innovative container services pvt., ltd to build and operate with a high growth facility of operating the container freight station and the container yard to cater to the needs of Kakinada Sea Port Ltd. This is highly profitable business and way improve the top and bottom line of your company tremendously. The approval from the IMC has been received by the company and the land has been acquired.

We are very pleased to inform that your companies rating has been upgraded. The board of directors are very pleased to inform to the shareholders that for the first time we shall be declaring a dividend to our share holders.

We hope to continue to do well in spite of all the adverse marketing conditions due to very low prices includes results in low raw material cost.



The company 's margin has slightly dipped due to the higher financial cost incurred on capex the effect of which is likely to accrue fully in coming years. Further, the company is taking positive steps towards the cost reduction so as to counter the inflationary pressures such as consistent increase in power prices, labor prices and other manufacturing costs. However, with the expected increase in turnover the company profitability is bound to shoot

The new unit will be state of art in terms of aesthetics, infrastructure and automation as will be equipped with automated material handling systems .Moreover, these units will be in a status that they can get international regulatory body clearances. Needless to say that the above development will result into 100% win win-win situation as it will not only enable us to procure business from a highly quality conscious FMCGs/MNCs engaged in food and pharma products but will also result in saving of rent, freight ,power and boost the productivity manifold .

Another major development that the company has taken over is the competitor's company in similar business in Baddi , which had a multinational company as one of its customers.

Further ,the Company has also set up a subsidiary to carry out port logistics/container services in Andhra Pradesh . Necessary approvals from The Ministry of surface Transportation have been obtained. As per the industry benchmark, this is highly profitable business and will improve performance in the upcoming years

Having regards to the Company's performance /plans CRISIL has upgraded company rating from BB-VE IN 2012-13 TO BBB -VE IN 2014-15 WHICH IS QUIET ENCOURAGING .The Company has also paid its first dividend so as to ensure that our shareholders are partners in our progress.

Last but not the least company's performance is likely to further boost up due to the lower PET prices, which will accelerate the process of converting the Glass into the Plastics in various applications.

TRANSFER TO RESERVES

Your Company proposes not to transfer any amount to the General Reserve. The Company proposes to retain Rs. 17.315 crores in the Profit and Loss account.

DIVIDEND

Your directors recommend a final dividend of Rs. 0.10 (Ten paisa only) per equity share of Rs. 1 each for the financial year 2014-15. If approved, the total dividend (interim and final dividend) for the financial year 2014-15 will be Rs. 0.10 (Ten Paisa only) per equity share aggregating to Rs. 26.238 lacs (including Corporate Dividend Tax).

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 occurring between March 31, 2015 and the date of this Report.

**OPEN OFFER**

Your board has a pleasure in informing you that your company has taken over a reputed competitor, i.e. M/s Jauss Polymers Limited, company listed on Bombay Stock Exchange, having ISIN No. INE593O01017, via open offer under the provisions of SEBI(Substantial Acquisition of Shares and Takeover) Regulation, 2011, jointly with our Managing Director, Mr. Ketineni Sayaji Rao. This takeover will have an effect on your company in upcoming years in the form of increase in production capacity substantial increase in competitive market base, and accordingly the sales and profit of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company has One (1) Subsidiary and One (1) associate company within the meaning of Section 2(87) and 2(6) of the Companies Act, 2013 ("Act") respectively, as on March 31, 2015. Associate Company of the Company is Innovative Datamatics Limited. During the year under review, one company i.e. Innovative Container Services Private Limited has become the Company's subsidiary.

CONSOLIDATED ACCOUNTS

The Commercial Production of the Innovative Container Services Private Limited has not commenced till 31.03.2014. The expenditure incurred during the year i.e. from 04.06.2013 to 31.03.2014 is considered as an intangible asset and is duly capitalized as on 31.03.2014. The said expenditure will be amortized over a period of five years beginning from the year of Commencement of Commercial Production. Hence, the Profit and Loss Account of Innovative Container Services Private Limited is not prepared and therefore Consolidated Financial Statements of the Company are not prepared in accordance with provisions of the Companies Act, 2013 and relevant Accounting Standards issued by the Institute of Chartered Accountants of India.

DIRECTORS

Your Board placed on record its appreciation for the contributions made by Mr. Sanjay Dhawan during his tenure as director of the Company, who resigned on October 01, 2014 due to some personal reasons.

Ms. Usha Chhapparwal was appointed as an Independent Women Additional Director with effect from November 14, 2014 and holds office upto date of forthcoming Annual General Meeting of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 along with the requisite deposit from a member proposing the appointment of Ms. Usha Chhapparwal as a Director of the Company. Accordingly, a resolution is included in the Notice of the forthcoming 26th Annual General Meeting of the Company for seeking approval of members for his appointment as a Independent Women Director of the Company to hold office for a term upto five consecutive years commencing from September 30, 2015.

The Independent Directors of the Company, that are Mr. Atul Nirpraj Barar, Mr. Anil Kulbhushan Barar and Ms Usha Chhapparwal have submitted their Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they continue to meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken 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 (f) 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 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 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 Clause 49 of the Listing Agreements (“Clause 49”), the Board of Directors has carried out an annual evaluation of its own performance, 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 was reviewed on the basis of the criteria 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, Board as a whole and of the Chairman were evaluated in a separate meeting of Independent Directors after taking into account the views of executive directors and non-executive directors.

INTERNAL FINANCIAL CONTROL

The Company has in place an established internal control system to ensure proper recording of financial & operational information, 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

The term of office of M/s BGJC & Associates, Chartered Accountants, as Statutory Auditors of the Company will expire with the conclusion of forthcoming Annual General Meeting of the Company. As on commencement of the Companies Act, 2013, M/s BGJC & Associates, Chartered Accountants, have completed more than 10 years as Statutory Auditors of the Company. A resolution proposing appointment of M/s KRA & Associates, Chartered Accountants, the Statutory Auditors of the Company in place of M/s M/s BGJC & Associates, Chartered Accountants pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice of the forthcoming 26th Annual General Meeting of the Company. The Board place on record its appreciation for the services rendered by M/s M/s BGJC & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

DIRECTORS' VIEW ON AUDITORS' OBSERVATIONS

Management response to the observations 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 of deposits covered under Chapter V of the Companies Act, 2013, as there were no transactions in respect of 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 minimization of risks and the Board was informed from 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 clause 49 of the listing agreement.

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

The information relating to 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 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 DISCLOSURES**

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 excess of the limits set out in the said rules is enclosed as Annexure B1 and forms part of this report. A statement showing details pertaining to 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 part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186

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 attention of members to Note 33 to the standalone financial statements which sets out related party disclosures.

EXTRACT OF ANNUAL RETURN

The details forming part of 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 B.S. Goyal & Co., Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year 2014-15 is enclosed herewith as 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 Clause 49 of the listing agreements entered into with the stock exchanges, Corporate Governance Report along with Auditors' certificate thereon and Management Discussion and Analysis Report are enclosed, and form part of this report.

DISCLOSURE REQUIREMENTS

1. Policy on materiality of related party transactions and dealing with related party transactions is available on the website of the Company.
2. The Company has formulated and published a 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 the revised Clause 49 of the Listing Agreements with stock exchanges.
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 Governments and all regulatory bodies for their continued support and guidance. The Directors thank the shareholders, customers, business associates, Financial Institutions and 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.

Place : New Delhi
Date : 05.09.2015

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

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

**ANNEXURE A**

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.



Information as per Section 134(3)(q) read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report.

Employed throughout the year under review and who are in receipt of remuneration, which in aggregate was not less than Rs. 5.00 Lacs per month:

Name	Age	Designation	Qualification	Total Experience	Date of Commencement of employment	Remuneration Received	Particulars of Last Employment	%of equity shares held in the Company	Whether relative of Director or manager, if yes, then Name of Director or manager
NA									

Note:

- The employments are contractual.
- Remuneration include basic salary, contribution to provident and superannuation funds, allowances and taxable value of perquisites.
- Pursuant to proviso to Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month have not been included in this statement.

For and on behalf of the board
sd/-

Ketineni Sayaji Rao
Managing Director
(DIN.: 01045817)

Place: New Delhi
Date : 05.09.2015

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 Ketineni Sayaji Rao – 9.75:1 (9.75%) Ketineni Satish Rao – 3.75:1(3.75%) Atul Nirpraj Barar – N.A. Anil Kulbhushan Barar – N.A. Usha Chapparwal – N.A.
ii) the percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any, in the financial year	Ketineni Sayaji Rao – N.A. Ketineni Satish Rao – 66.67% Atul Nirpraj Barar – N.A. Anil Kulbhushan Barar – N.A. Usha Chapparwal – N.A. Sanjay Saigal – N.A. Vishesh Chaturvedi – N.A.
iii) the percentage increase in the median remuneration of employees in the financial year;	2% increase in the median remuneration of employees in the financial year 2014-15
iv) the number of permanent employees on the rolls of th company	115 employees as on 31.03.2015
v) the explanation on the relationship between average increase in remuneration and company performance;	On an average, employees received an annual increase of 7.75%. 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 profit of the company however has been increased by 34.29%.



Requirement of Rule 5 (1)	Details			
vi) comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;	Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2014-15 (in lac)			69.39
	i) Revenue (in lac)			7690.25
	i) Remuneration of KMPs (as % of revenue)			0.9023%
	i) Profit before Tax (PBT) (in lac)			355.35
	i) Remuneration of KMP (as % of PBT)			19.527%
vii) a. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year b. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	Particulars	March 31, 2015	March 31, 2014*	%Change
	i) Market Capitalisation (Rs. cr)	57.72	54.77	5.386%
	i) Price Earning Ratio	17.25	29.82	42.153
	i) Market Price as on March 31, 2015 – Rs. 26.40 Last Public Offer (Rs.) - 10			
viii) 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 2014-15 over FY 2013-14 was around 7.75%. There was no increase in managerial remuneration in the financial year 2014-15. 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.			
ix) Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company		Ketineni Sayaji Rao	Sanjay Saigal	Vishesh Chaturvedi
	Remuneration in FY 15 (Rs. Lacs)	39	23.24	7.05
	Revenue (Rs. Lacs)	7690.25	7690.25	7690.25
	Remuneration (as % of Revenue)	0.507%	0.3022%	0.0916%
	Profit before Tax (PBT) (Rs. Lacs)	335.355	335.355	335.355
	Remuneration (as % of PBT)	11.629%	6.929%	2.102%
x) The key parameters for any variable component of remuneration availed by the directors	All employees including Managing Director and Whole Time Director's entitlement to incentive has a variable component which is based on the individual's performance and Company's financial performance.			
xi) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	The Managing Director & Whole time director are highest paid directors. No employee received remuneration higher than Managing Director & Whole time director.			
xii) Affirmation that the remuneration is as per the remuneration policy of the company	Remuneration paid during the year ended March 31, 2015 is as per the Remuneration Policy of the Company			

For and on behalf of the board

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

Place : New Delhi
Date : 05.09.2015

**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 Clause 49 of the listing agreement with stock exchanges

For on behalf of the Board

Sd/-

Ketineni Sayaji Rao
Chairman and Managing Director
(DIN.: 01045817)

Place : New Delhi
Date : 05.09.2015



**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015**
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L74999HR1989PLC032412
2.	Registration Date	26/04/1989
3.	Name of the Company	Innovative Tech Pack Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non – Government Company
5.	Address of the Registered office & contact details	51, Roz-ka -meo Indl. Area, Sohna, Mewat District, Haryana- 122103
6.	Whether listed company	Yes
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 Section
1.	Innovative Container Services Private Limited	U74140TG2013PTC088135	Subsidiary Company	91.667%	2(87)
2.	Innovative Datamatic Limited	U72200TG1999PLC032630	Associate Company	-	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 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	15985390	0	15985390	73.11%	15985390	0	15985390	73.11%	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



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	120550	0	120550	.55%	120550	0	120550	0.55%	0
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	252892	39101	291993	1.34	1129202	38100	1167302	5.34	4
ii) Overseas	0	0	0	0	0	0	0	0	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1766231	2085835	3852066	17.62	1574173	2029501	3603674	16.48	-1.14
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1295878	0	1295878	5.93	832130	0	832130	3.81	-2.12
c) Others (specify)									
Non Resident Indians	129369	20880	150249	0.69	19005	20880	39885	.18	-.51
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	
Foreign Nationals	0	0	0	0	0	0	0	0	
Clearing Members	2937	0	2937	0.01	5348	0	5348	0.02	.01
HUF	152737	200	152937	0.70	97721	200	97521	0.45	-.25
Trusts	0	0	0	0	0	0	0	0	
Foreign Bodies - D R	0	0	0	0	0	0	0	0	
Sub-total (B)(2):-	3600044	21080	5746060	26.28	3657379	2088621	5746060	26.28	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)	3600044	2159016	5759060	26.34	3657379	2101681	5759060	26.34	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	
Grand Total (A+B+C)	19705984	2159016	21865000	100	19763319	2101681	21865000	100	



B) Shareholding of Promoter-

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding 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	-
2	Ketineni Satish Rao	22300	0.10	0	22300	0.10	0	-
3	Ketineni Pratibha Rao	98250	0.45	0	98250	0.45	0	-

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 fo the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 31.03.2014		Date	Increase/ in (Decrease) Shareholding	Reason	Cumulative Shareholding during the year		Shareholding at the end of the year i.e.31.052015	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company		
1	Prasant Kapoor	809585	3.7027	22.08.2014	13900	Transfer	823485	3.7662		
				13.02.2015	-100000	Transfer	723485	3.3089		
				20.02.2015	-300000	Transfer	423485	1.9368		
				13.03.2015	-300000	Transfer	123485	0.5648		
				31.03.2015	338102	Transfer	461587	2.1111		
								461587	2.1111	
2	Globe Capital Market Ltd	32702	.1496	04.04.2014	3132	Transfer	35834	0.1639		
				11.04.2014	5310	Transfer	41144	0.1882		
				25.04.2015	-600	Transfer	40544	0.1854		
				02.05.2014	-1740	Transfer	38804	0.1775		
				09.05.2014	-2118	Transfer	36686	0.1678		
				16.05.2014	600	Transfer	37286	0.1705		
				23.05.2014	-585	Transfer	36701	0.1679		
				30.05.2014	1115	Transfer	37816	0.173		
				13.06.2014	-591	Transfer	37225	0.1702		
				20.06.2014	-200	Transfer	37025	0.1693		
				30.06.2014	102	Transfer	37127	0.1698		
				04.07.2014	-702	Transfer	36425	0.1666		
				18.07.2014	-100	Transfer	36325	0.1661		
				25.07.2014	-400	Transfer	35925	0.1643		
29.08.2014	8500	Transfer	44425	0.2032						
12.09.2014	500	Transfer	44925	0.2055						
19.09.2014	4636	Transfer	49561	0.2267						
30.09.2014	-1000	Transfer	48561	0.2221						



S. No.	For Each to the Top 10 Shareholders	Shareholding at the beginning of the year i.e. 31.03.2014		Date	Increase/ in (Decrease) Shareholding	Reason	No. of shares	Cumulative Shareholding during the year % of total shares of the company	Shareholding at the end of the year i.e.31.052015		
		No. of shares	% of total shares of the company								
				10.10.2014	500	Transfer	49061	0.2244			
				24.10.2014	5000	Transfer	54061	0.2472			
				14.11.2014	-2330	Transfer	51731	0.2366			
				21.11.2014	2000	Transfer	53731	0.2457			
				12.12.2014	-2000	Transfer	51731	0.2366			
				31.12.2014	-30000	Transfer	21731	0.0994			
				02.01.2015	18706	Transfer	40437	0.1849			
				09.01.2015	20000	Transfer	60437	0.2764			
				06.02.2015	-2338	Transfer	58099	0.2657			
				20.02.2015	60	Transfer	58159	0.266			
				27.02.2015	100000	Transfer	158159	0.7233			
				06.03.2015	111669	Transfer	269828	1.2341			
				13.03.2015	110340	Transfer	380168	1.7387			
				20.03.2015	440	Transfer	380608	1.7407			
				31.03.2015	-5997	Transfer	374611	1.7133			
							374611	1.7133			
3	Satinder Nath Maira	370543	1.6947	No change during the year						370543	1.6947
4	Radhu Developers Private Limited	9421	0.0431	20.03.2015	295320	Transfer	304741	1.3937			
									304741	1.3937	
5	Globe Fincap Limited	100000	0.4574	No change during the year						100000	1.3937
6	Apaar Finance and Investment Ltd	10000	0.0457	27.02.2015	50000	Transfer	60000	0.2744			
				06.03.2015	-8339	Transfer	51661	0.2363			
				13.03.2015	30000	Transfer	81661	0.3735			
				20.03.2015	4650	Transfer	86311	0.3947			
									86311	0.3947	
7	Sanjeev Reddy	108140	0.4946	31.12.2015	-26000	Transfer	82140	0.3757			
									82140	0.3757	
8	Autometers Limited	67135	0.307	No change during the year						67135	0.307
9	Naresh Mittal	65000	0.2973	No change during the year						65000	0.2973
10	Aswinee Kumar Pattnaik	54000	0.247	No change during the year						54000	0.247


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.):	NIL			
	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.):	NIL			
	At the end of the year			22300	0.10

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	97088827	94378300	-	191467127
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	340000	361554	-	701554
Total (i+ii+iii)	97428827	94739854	-	192168681
Change in Indebtedness during the financial year				
• Addition	15382228	-	-	15382228
• Reduction	-	16061909	-	16061909
Net Change				-
Indebtedness at the end of the financial year				
i) Principal Amount	112430655	78299267	-	190729922
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	380400	378678	-	759078
Total (i+ii+iii)	112811055	78677945	-	191489000


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
		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	NIL	NIL	NIL
	• as % of profit			
	• others, specify...			
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
		Atul Nirpraj Barar	Anil Kulbhushan 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				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	7,05,000	23,34,000	30,39,000
	(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.	7,05,000	23,34,000	30,39,000

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.

For and on behalf of the board

sd/
Ketineni Sayaji Rao
Chairman and Managing Director

Place : New Delhi
Date : 05.09.2015

**B. S. GOYAL & CO.**

ANNEXURE E

405 Skylark Building 60, New Delhi-110 019 (Mobile: 9811081491)

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To,

The Members,

M/s INNOVATIVE TECH PACK LIMITED
51, ROZKA MCO INDL. ESTATESHONA
GURGAON, HARYANA

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**

having its registered office at 51, Rozka Mco Indl. Estateshona Gurgaon, Haryana. 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.

Based on my verification of the Company 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 period ended on 31st March, 2015 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 **INNOVATIVE TECH PACK LIMITED** ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:- **Not Applicable**
- (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) Regulation, 2011:- **Not applicable**
 - (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**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:- **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- **Not Applicable**
 - (f) 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: - **Not Applicable**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:- **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- **Not Applicable**
- (vi) Other applicable Laws to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India (**These will be effective from 01.07.2015 & hence not applicable to the Company during the audit period**)
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange & Delhi Stock Exchange limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Etc. mentioned above.



I further report that the Board of Directors of the Company duly constituted with Executive, Non- Executive Director 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.

The Board of Directors of the Company is not duly constituted in terms of the Clause 49 of the Listing Agreement. The number of independent directors on the Board is less than 50% of the original strength of the Board. At present there are only Two Independent Directors on the Board of the Company.

The Company has violated the provisions of Section 149(13) of the Companies Act, 2013.

The Content (Such as attendance slip & Proxy Form) of the Annual Report of the Company for the Financial Year 2013-2014 were not provided in format as prescribed under Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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, there were no other events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For B. S. Goyal & Co.
Company Secretaries

Sd/-

B. S. Goyal
(Proprietor)
CP. No. 2915

Place : New Delhi
Date : 28.08.2015

Note: This report should be read with our letter of even date which is annexed as Annexure 1 and forms are integral part of this report.

ANNEXURE 1

To
The Members,
M/s INNOVATIVE TECH PACK LIMITED
51, ROZKA MCO INDL.ESTATESHONA
GURGAON, HARYANA

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 processes and practices that 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 procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For B. S. Goyal & Co.
Company Secretaries

Sd/-

B. S. Goyal
(Proprietor)
CP. No. 2915

Place : New Delhi
Date : 28.08.2015

**REMUNERATION POLICY****1. PREAMBLE**

This Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement. 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 clause 49 of the Listing Agreement 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 time 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 level 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 thereunder 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 Listing Agreement 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 Listing Agreement.

For on behalf of the Board

Sd/-

Ketineni Sayaji Rao

Chairman and Managing Director
(DIN.: 01045817)

Place : New Delhi
Date : 05.09.2015



CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about credibility, transparency and accountability of the Board and Management towards shareholders and other investors of the Company. We believe in a Board of appropriate size, composition and commitment to adequately discharge its responsibilities and duties. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal control. Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were practiced by the ITPL Group as a whole. Our Corporate Governance Policy has been based on professionalism, honesty, integrity and ethical behaviour.

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

The Corporate Governance philosophy is further strengthened with the adherence to Total Quality Management as a mean to drive excellence and articulating the Company's values and ethics with a Code of Conduct. Given below is a brief report for the year April 01, 2014 to March 31, 2015 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, 2015, the Board comprised of Five (5) directors, namely, Mr. Ketineni Sayaji Rao, Chairman and Managing Director, Mr. Atul Nirpraj Barar, Mr. Ketineni Satish Rao, Mr. Anil Kulbhushan Barar, Ms. Usha Chapparwala. 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 Chapparwala 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	NI - ED	02435513	12.08.2011	-
3	Mr. Anil Kulbhushan Barar	I - NED	03311522	06.09.2010	-
4	Mr. Atul Nirpraj Bara	I - NED	00805515	25.10.2007	-
5	Mr. Sanjay Dhawan	I - NED	00434760	30.09.2015	01.10.2014
6	Ms. Usha Chapparwal	I - NED	07030727	14.11.2014	

(B) Board Meetings

During the year April 01, 2014 to March 31, 2015, Nine (9) meetings of the Board of Directors were held on May 15, 2014, May 30, 2014, July 15, 2014, August 13, 2014, September 04, 2014, September 30, 2014, November 14, 2014, February 14, 2015, March 31, 2015. The attendance of each director at these meetings and at the last Annual General Meeting was as under:

S. No.	Name	No. of meeting during the year	No. of meeting attended
1	Mr. Ketineni Sayaji Rao	9	9
2	Mr. Ketineni Satish Rao	9	9
3	Mr. Anil Kulbhushan Barar	9	9
4	Mr. Atul Nirpraj Bara	9	9
5	Mr. Sanjay Dhawan*	9	6
6	Ms. Usha Chapparwal**	9	3

*Resigned on 01/10/2014 **Appointed on 14/11/2014



(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, 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 clause 49 of the listing agreement.

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 Clause 49(III) of the listing agreement with the stock exchanges and Section 177 of the Companies Act, 2013. The broad terms of reference of the Audit Committee, as on March 31, 2015, 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, Cost 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, 2014 to March 31, 2015, six (4) Audit Committee meetings have taken place on May 30, 2014, August 13, 2014, November 14, 2014, February 14, 2015.

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	Sanjay Dhawan*	4	2
2	Atul Nirpraj Barar	4	4
3	Ketineni Sayaji Rao	4	2
4	Ketineni Satish Rao	4	2
5	Usha Chapparwala**	4	2

*Resigned on 01/10/2014 **Appointed on 14/11/2014

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 clause 49 of the listing agreement. At present, the 'Nomination and Remuneration Committee' comprised of Mr. Atul Nirpraj Barar, as Chairman, Mr. Anil Kulbhusan 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 Clause 49(IV) of the listing agreement with the stock exchanges 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, 2014 to March 31, 2015, One (1) 'Nomination and Remuneration Committee' meetings have taken place on February 14, 2015.

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, 2014 to March 31, 2015 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 clause 49 of the listing agreement. 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
2014	Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana	Monday 29th September, 2014	9:00 a.m	Reappointment of Ketineni Satish Rao As A Wholetime Director employees Loan Scheme U/S 185 of Companies Act, 2013
2013	Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana	Wednesday 25th September, 2013	7:00 a.m.	1. Increase of Authorised Capital 2. Alteration of Articles of Association Relating to Authorised Share Capital 3. Reappointment of Managing Director



				4. Revision/ Enhancement of Remuneration Payable to Sh. Ketineni Satish Rao, Whole Time Director 5. Voluntary Delisting of Equity Shares of The Company From All Stock Exchange Wherever The Company Is Listed Except Bse Limited (bombay Stock Exchange Ltd).
2012	Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana	Thursday, 8th November, 2012	8:00 a.m.	Nil

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, StockExchange 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. All mandatory requirements have been appropriately complied with. However, the Company has not adopted the non-mandatory requirements as specified in Annexure XIII of the Listing Agreement.
- vi. Management Discussion and Analysis report forming part of the Annual Report is enclosed.
- vii. Disclosure regarding appointment or re-appointment of directors Pursuant to the requirements of the listing agreements with the stock exchanges, 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.
- viii. 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.
- ix. Subsidiary Company
All the subsidiary 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 companies are also kept for inspection by any shareholder in the Corporate office of the Company and of the subsidiary companies concerned. Also the Company shall furnish a hard copy of details of accounts of subsidiaries to any shareholder on request.
- x. CFO Certification
The certificate in compliance with Clause 49 IX of the Listing Agreement was placed before the Board of Directors in its meeting.
- xi. The Independent Directors have confirmed that they continue to meet the ‘Criteria of Independence’ as stipulated under Clause 49 of the Listing Agreement and Section 149(6) of the Companies Act, 2013.



8. MEANS OF COMMUNICATION

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

No presentation of financial results has been made to Financial Institutions/analysts during the year ended March 31, 2015.

9. GENERAL SHAREHOLDER INFORMATION

- i. Annual General Meeting :
Date : September 30, 2015
Time : 09.00 AM
Place : Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana
- ii. Book Closure Dates : 23.09.2015 to 30.09.2015(both days inclusive)
- iii. Financial Year : April 01, 2014 to March 31, 2015
- iv. Dividend Payment : Final dividend, if any, declared in the ensuing Annual General Meeting, 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 and DSE. Listing fee for the year upto April 01, 2015 to March 31, 2016 has been paid to the Stock Exchange.
- vi. Securities Code : Securities code for Company's equity shares on the Stock Exchanges are as follows:
BSE Limited : 523840
DSE : 109084
- 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 – 2014	35.25	23.10	22939.31	22197.51
May – 2014	40.20	28.25	25375.63	22277.04
June – 2014	52.90	35.35	25725.12	24270.20
July - 2014	64.20	47.75	26300.17	24892.00
August – 2014	63.90	44.70	26674.38	25.232.82
September – 2014	44.90	28.45	27354.99	26220.49
October – 2014	32.85	25.50	27894.32	25910.77
November – 2014	28.80	22.15	28822.37	27739.56
December – 2014	27.70	17.80	28809.64	26469.56
January – 2015	30.20	22.80	29844.16	26776.12
February – 2015	36.15	24.30	29560.32	28044.49
March – 2015	47.65	36.65	30024.74	27248.45

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- 62. In compliance with the listing agreement after every three months, a practicing Company Secretary audits share transfer system and a certificate to this effect is issued by him. Nominal value of the share is ' 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, 2015

Category	No. of Equity Shares	% of Shareholding
Promoter, Director & Relative	16105940	73.66
Mutual fund/ FI/ FII/ Banks/ Central Government/ State Government/ Insurance Companies	13000	0.06
Bodies Corporate	1167302	5.34
NRI/Trust	39885	0.18
Individuals	4435804	20.29
Others	103069	0.47
Total	21865000	100.00

Shareholdings	No. of Folios	No. of Equity Shares	% of Shareholding
Up to 5000	12874	2741067	12.5363
5001 – 10000	21	160262	0.7330
10001-20000	25	384120	1.7568
20001-30000	9	209557	0.9584
30001-40000	3	105500	0.4825
40001-50000	4	178785	0.8177
50001-100000	8	588837	2.6937
100001 and above	5	17496872	80.0223

x. 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 March31, 2015, 90.3879% of paid-up share capital of the Company has been dematerialised.

xi. Outstanding ADRs/ GDRs

The Company has not issued any ADRs, GDRs, Warrants or any Convertible Instrument during the financial year 2014-15.

xii. Location of Works:

- Plot No. 51, Roz – ka- meo, Industrial Area, Sohna, Distt., Gurgaon (Haryana) 122103 India
- Rungta Industrial Compound, Kashipur Road, Rudrapur, Distt. Udham Singh Nagar – 263153 (Uttarakhand) India
- Kamrup Paper Mill Complex, Ground Floor, NH – 31, Amingaon, Guwahati, Kamrup, Assam – 781031 India



xiii. 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.: 1109-1110, Chiranjiv Tower,
43, Nehru Place, New Delhi – 110019
Email id. : grievance@itplgroup.com

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

For on behalf of the Board

Sd/-

Ketineni Sayaji Rao

Chairman and Managing Director
(DIN.: 01045817)

Place : New Delhi
Date : 05.09.2015



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

Chairman and Managing Director

(DIN.: 01045817)

Place : New Delhi
Date : 05.09.2015



PURSUANT TO THE REQUIREMENTS OF THE CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, 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 GIVEN AS FOLLOWS:

Name of the Director	Ms. Usha Chapparwala Damoder,
Date of Birth	09/07/1961
Date of Appointment	14/11/2014
Qualification	She is a professional doctor, who did her MBBS from Government College Nagpur.
Nature of Expertise in specific functional area	General Management, Corporate Communication and Social Activities
Profile of the Director	She approximately 25 years of experience in medical field.
Name of the other Companies in which she holds Directorship	NA
Name of the Committees of other Companies of which she holds Membership/ Chairmanship	NA
Shareholding in the Company	NA
Relationship between directors inter- se	NA

Auditors' Certificate on the Compliance of conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the Members of Innovative Tech Pack Limited

1. We have examined the compliance of conditions of Corporate Governance by Innovative Tech Pack Limited ("the Company") for the year ended March 31, 2015, as stipulated in clause 49 of the Listing Agreements of the Company with stock exchanges.
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 BGJC & Associates
Chartered Accountants
(FRN – 003304N)
Sd/-
Darshan Chhajer
(Partner)
M.no. 088308

Place : New Delhi
Date : 05.09.2015



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Forward-Looking Statements

Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company’s actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

1. Global Economy

The global economy is still under stress for gaining momentum as many high-income countries continue to grapple with the past impacts of the global financial crisis. Emerging economies continue to remain as less vibrant than in the past. After rising slightly in 2014, to 2.6 percent, world GDP will grow by an estimated 3.0 percent in 2015 and 3.3 percent in 2016, supported by gradual recovery in high-income countries, low oil prices, and receding domestic headwinds in developing countries. Developing economies are projected to see a rise in growth from 4.4 percent in 2014 to 4.8 percent and 5.3 percent in 2015 and 2016 respectively.

(source: www.worldbank.org)

2. Indian Economy

After years of diminutive growth the reform momentum has picked up in India. Inflation has declined by over 6 percentage points since late 2013, and the current account deficit has shrunk from a peak of 6.7 percent of GDP (in Q3, 2012-13) to an estimated 1.0 percent in the coming fiscal year. Going ahead it is widely expected that a further momentum to growth will be provided by declining oil prices and increasing monetary easing facilitated by ongoing moderation in inflation. Simulating the effects of tax cuts, declining oil prices will add spending power to households, thereby boosting consumption and growth. Oil is also a significant input in production and declining prices will shore up profit margins and hence balance sheets of the corporate sector.

(source : <http://pib.nic.in/>)

3. Industry Structure & Developments

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

4. Opportunities & Threats Opportunities

The packaging market is vast and a mature sector in terms of various stakeholders such as processors, packaging manufactures, raw material suppliers, and end-user industries which includes personal care products, manufactures of food & beverages, and pharmaceuticals. Some of the key materials used in flexible packaging market include polypropylene, polyamide, aluminum, PVC, and so on, it is due to such durable, light weight, and highly aesthetic flexible packaging materials, the market for consumer preferences is rising and is expected to significantly boost the growth of the market over the next coming years. India’s rapidly growing flexible packaging demand compared with other countries is underpinned by a number of factors;

The Indian government is keen to provide a much more welcoming business environment for international investors than hitherto. The government’s ‘Make in India’ campaign is promoted with the aim of increasing manufacturing’s share of GDP from the current 15%, which is low for an emerging economy, to 25% by 2022. Foreign inward direct investment is clearly seen as an integral part of this strategy. Measures already introduced of planned include simplifying the tax system, simplifying investment procedures in industry, including food processing, and most crucially devoting much greater resources to improving infrastructure, especially roads, rail and energy, leading to reduced production and distribution costs.

Approaching half of India’s population is under the age of 25 compared with only around one third in China where the one-child family planning policy is resulting in an increasingly ageing population. India’s much larger youthful population is



increasingly receptive to buying and consuming pre-packaged products. Also, India's fast growing and increasingly sophisticated middle class is driving demand for an ever growing range of higher value processed food products which utilize flexible packaging.

Currently barely 5% of food in India reaches the consumer in pre-packaged form. As a result of poor distribution infrastructure nearly 40% of fresh food in India is estimated to perish before reaching the consumer, resulting in lost income for small farmers and higher prices for consumers. This presents huge opportunities for rapid flexible packaging growth.

5. Threats

The Company operates in flexible packaging industries. Some of the products are commodity grade and are to a large extent fungible with our competitors' products. Demand for the products of the Company is sensitive to changes in industry capacity and output levels, cyclical changes in regional and global economic conditions and changes in consumer demand. Plastic Film business is highly competitive. The Company faces stiff competition both from international as well as domestic manufacturers.

6. Internal Control Systems and their Adequacy

The Company has an adequate system of internal control relating to purchase of stores, raw materials including components, plant & machinery, equipment and other similar assets and for the sale of goods commensurate with the size of the Company and nature of its business.

The Company also has Internal Control System for speedy compilation of Accounts and Management Information Reports and to comply with applicable laws and regulations.

The Company has an effective Budgetary Control System. The Management reviews the actual performance with reference to budgets periodically. The Company has a well-defined organizational structure, authority levels and internal rules and regulations for conducting business transactions.

The Company has already formed an Audit Committee and has met four times in the year. Audit Committee ensures proper compliance with the provisions of the Listing Agreement with Stock Exchanges, Companies Act, reviews the adequacy and effectiveness of the internal control environment and monitors implementation of internal audit recommendations. Besides the above, Audit Committee is actively engaged in overseeing financial disclosures and in reviewing your Company's risk management policies.

7. Environmental Responsibility

The Company believes that a clean environment in and around the workplace fosters health and prosperity for the individual, the group and the larger community to which they belong.

Environmental protection is an integral part of the planning, design, construction, operation and maintenance of all our projects.

The overall emphasis is on reducing the carbon footprint and be more environment friendly and sustainable. All the products of the company are eco-friendly.

8. Employee Engagement

The Company is an equal opportunity employer offering best in industry career growth prospects and has taken a step ahead to make a positive difference by aligning its vision of offering equal opportunities of skill and career enhancement to underprivileged sections of the society; specifically, the youth.

9. Risk Management

Macro economic conditions do affect the Company's operations. Low demand, economic slow down, political instability, higher inflation, natural calamities may affect the business. Business therefore cannot be risk free. What is therefore important is to correctly assess the risk area wise and to take steps to mitigate the risk before it becomes a potential threat. General risk areas are statutory compliances, economy, financial, government regulations and policies, market related, operational, products and technology, intellectual property etc.

The Company has identified potential risks such as business portfolio risk, financial risk, legal & statutory risk and internal process risk including ERP and IT and has put in place appropriate measures for their mitigation.

**10. 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.

11. Environment, Occupational Health & Safety

Your Company is committed to conducting its operations with due regard to the environment and providing a safe and healthy workplace for employees. The collective endeavor of your Company's employees at all levels is directed towards sustaining and continuously improving standards of environment, occupational health and safety in a bid to attain and exceed international benchmarks.

For on behalf of the Board

Sd/-

Ketineni Sayaji Rao

Chairman and Managing Director

(DIN.: 01045817)

Place : New Delhi
Date : 05.09.2015



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INNOVATIVE TECH PACK LIMITED

Report on the Financial Statements

1. We have audited the accompanying standalone financial statements of **Innovative Tech Pack Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and 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 Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows 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, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. 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.
6. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.
7. 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

8. 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, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the 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, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our 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, 2015 which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015.
 - 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, 2015.

For **BGJC & Associates**
Firm Registration Number: 003304N
Chartered Accountants

Sd/-
Darshan Chhajer
Partner
Membership Number 088308

Place : New Delhi
Date : 30/05/2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Innovative Tech Pack Limited on the financial statements for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- ii. (a) The inventory has been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.



- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess have not generally been deposited regularly with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of sales tax, as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (in ₹)	Period to which the amount relates	Due date
Central Sales Tax Act	Central Sales Tax	3,306	2009-10	31st July, 2013
Haryana Vat Act	Local Sale Tax	52,380	2009-10	31st July, 2013
Central Sales Tax Act	Central Sales Tax	45,958	2009-10	31st July, 2013
Haryana Vat Act	Local Sale Tax	5,857	2009-10	31st July, 2013

- c) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 and the rules made there under.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year, are not prejudicial to the interest of the Company.
- xi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xii. 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 material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **BGJC & Associates**
Firm Registration Number: 003304N
Chartered Accountants

Sd/-
Darshan Chhajer
Partner
Membership Number 088308

Place : New Delhi
Date : 30/05/2015


BALANCE SHEET AS AT 31ST MARCH, 2015

(₹)

Particulars	Note No.	31 March, 2015	31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	2	21,865,000	21,865,000
Reserves and surplus	3	237,434,784	207,365,280
		259,299,784	229,230,280
Non-current liabilities			
Long-term borrowings	4	70,911,670	49,867,332
Long-term provisions	5	2,249,638	1,777,411
Other non current liabilities	6	12,500,000	45,412,828
		85,661,308	97,057,571
Current liabilities			
Short Term Borrowings	7	107,318,253	96,186,968
Trade payables	8	89,502,982	61,558,340
Other current liabilities	9	27,418,545	29,873,914
Short-term provisions	10	8,556,616	3,765,564
		232,796,396	191,384,786
TOTAL		577,757,488	517,672,637
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	11	236,152,513	215,242,054
Intangible assets	11	1,039,604	900,570
Capital work in-progress	11	441,749	-
Non-current investments	12	3,050,000	11,927,135
Long-term loans and advances	13	48,223,045	51,015,438
		288,906,911	279,085,197
Current assets			
Current Investment	14	11,877,135	-
Inventories	15	39,019,928	49,625,316
Trade receivables	16	136,175,188	129,887,395
Cash and cash equivalents	17	33,002,957	32,352,193
Short-term loans and advances	18	68,775,369	26,722,537
		288,850,577	238,587,440
TOTAL		577,757,488	517,672,637

Significant Accounting Policies

1

Notes forming part of the financial statements

2 to 41

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

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

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

Sd/-
K.S. Rao
Director

Sd/-
Anil K Barar
Director

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
CFO

Date : 30.05.2015
Place : New Delhi



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(₹)

Particulars	Note No.	31 March, 2015	31 March, 2014
INCOME:			
Revenue from operations	19	757,926,209	759,960,041
Other income	20	11,099,282	12,368,213
Total Revenue		769,025,491	772,328,254
Expenses:			
Cost of materials consumed	21	439,152,219	478,480,176
Changes in inventories of finished goods and work-in-progress	22	3,545,576	(5,444,649)
Employee benefits expense	23	67,983,647	63,941,594
Finance costs	24	35,159,371	26,257,568
Depreciation and amortization expense	11	50,413,789	40,781,193
Other expenses	25	125,621,248	129,203,238
Total expenses		721,875,850	733,219,120
Profit before Tax, Exceptional & Extraordinary items		47,149,641	39,109,134
Exceptional items	26	13,614,056	20,718,244
Profit before extraordinary items and tax		33,535,585	18,390,890
Profit before tax		33,535,585	18,390,890
Tax expense:			
(1) Current tax- (MAT)		6,707,117	3,700,000
(2) MAT Credit Entitlement		6,707,117	3,700,000
Profit for the year/ period		33,535,585	18,390,890
Earnings per equity share			
(1) Basic		1.53	0.84
(2) Diluted		1.53	0.84

Significant Accounting Policies 1
 Notes forming part of the financial statements 2 to 41

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

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

Date : 30.05.2015
 Place : New Delhi

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

Sd/-
K.S. Rao
 Director

Sd/-
Vishesh Chaturvedi
 Company Secretary

Sd/-
Anil K Barar
 Director

Sd/-
Sanjay Saigal
 CFO


CASH FLOW STATEMENT FOR THE PERIOD 31ST MARCH, 2015

(₹)

Particulars	31 March, 2015	31 March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	33,535,575	18,390,890
ADJUSTMENTS FOR:		
DEPRECIATION	50,413,796	40,781,193
CHANGE IN THE METHOD OF DEPRECIATION		15,373,780
INTEREST EXPENSE	35,101,847	26,257,568
INTEREST INCOME	(2,147,160)	(4,689,288)
PREVIOUS YEAR PROVISION WRITTEN BACK		(5,403,988)
Profit/LOSS ON SALE OF FIXED ASSETS	(30,722)	(156,495)
PROVISION FOR BAD DEBTS	9,069,531	3,767,166
OPERATING PROFIT BEFORE WOKING CAPITAL CHANGES	125,942,868	94,320,826
ADJUSTMENTS FOR:		
TRADE AND OTHER RECEIVABLES	(7,194,598)	(4,305,211)
LOANS AND ADVANCES	(42,052,828)	(1,571,588)
INVENTORIES	10,605,387	(15,921,286)
TRADE PAYABLES AND LIABILITIES	38,787,805	145,766
		(28,308,895)
		(50,106,980)
CASH GENERATED FROM OPERATIONS	126,088,634	44,213,846
Less: TAXES PAID/REFUND	-	(1,657,886)
NET CASH FROM OPERATING ACTIVITIES (i)	126,088,634	42,555,960
B CASH FLOW FROM INVESTING ACTIVITIES		
SALE OF FIXED ASSETS	1,440,079	2,415,801
PURCHASE OF FIXED ASSETS	(74,156,668)	(72,499,468)
INTEREST RECEIVED	2,147,160	3,566,994
ADVANCE AGAINST SHARE PURCHASE		
Investment in Shares	(3,000,000)	
CAPITAL ADVANCES		(4,590,040)
Long term loans and advances	2,792,393	
NET CASH FROM INVESTING ACTIVITIES (ii)	(70,777,036)	(71,106,713)
C CASH FLOW FROM FINANCING ACTIVITIES		
RECEIPT/(REPAYMENT) OF LOANS	(19,558,988)	74,193,993
UNSECURED LOAN RECEIVED/(PAID) NET		
INTEREST PAID	(35,101,847)	(25,858,420)
NET CASH FROM FINANCING ACTIVITIES (iii)	(54,660,835)	48,335,573
NET INCREASE IN CASH AND CASH EQUIVALENTS	650,763	19,784,820
CASH AND CASH EQUIVALENTS-OPENING BALANCE	32,352,193	12,567,372
CASH AND CASH EQUIVALENTS-CLOSING BALANCE	33,002,957	32,352,191

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

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

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

Sd/-
K.S. Rao
Director

Sd/-
Anil K Barar
Director

Sd/-
Vishesh Chaturvedi
Company Secretary

Sd/-
Sanjay Saigal
CFO

Date : 30.05.2015
Place : New Delhi



1. SIGNIFICANT ACCOUNTING POLICIES

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 Change in Accounting Estimate:- Pursuant to the requirements of Schedule II of the Companies Act, 2013, the management has revised the useful lives of fixed assets to bring it in line with the requirements of the said schedule. The depreciation charge for the year is lower by Rs 8,42,281/- as a result of this change

1.3 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.

1.4 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.

1.5 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.

1.6 Cash Flow Statement

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

1.7 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'.

1.8 Depreciation

Depreciation on fixed assets is provided as per the Schedule-II of the Companies Act, 2013. As per this Schedule the carrying amount of the asset as on 1 April 2014—(a) shall be depreciated over the remaining useful life of the asset (as defined in the schedule-II) ;(b) after retaining the residual value, shall be recognised in the opening balance of retained earnings where the remaining useful life of an asset is nil.

**1.9 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

1.10 Fixed Assets

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

1.11 Accounting for Government Grants

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

1.12 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.

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

1.14 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.

1.15 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.

1.16 Lease Financial Lease

a) Assets acquired under leases where the company has substantially acquired all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at the inception of the lease at lower of the fair value or present value of minimum lease payments and a liability is created for an equivalent amount.



- b) Each lease rental paid is allocated between the liability and interest cost, to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating Lease

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

1.17 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.

1.18 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.

1.19 Impairment of assets

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

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

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

1.20 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.

- 1.21** The loss on chit is accounted for on accrual basis. The same is estimated based on expected cash Outflow during the tenure of chits.



Particulars	AS AT	AS AT
	31-03-2015	31-03-2014
	(₹)	(₹)
NOTE 2		
SHARE CAPITAL		
Authorised		
1500,00,000 Equity Shares of Rs.1/- each (Previous year 1300,00,000 Equity Shares of Rs.1/-)	150,000,000	130,000,000
Issued		
218,65,000 Equity Shares of Rs.1/- each (Previous Period 218,65,000 Equity Shares of Rs.1/-)	21,865,000	21,865,000
Subscribed & Paid up		
218,65,000 Equity Shares of Rs.1/-each fully paid (Previous year 218,65,000 Equity Shares of Rs.1/-)	21,865,000	21,865,000
Total	21,865,000	21,865,000

- 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

Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	21,865,000	21,865,000	21,865,000	21,865,000
Shares Spilt off during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	21,865,000	21,865,000	21,865,000	21,865,000

Note 2 B

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

Sr No.	Name of Shareholder	As at 31-03-2015		As at 31-03-2014	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	K. SAYAJI RAO	15,985,390	73.11%	15,985,390	73.11%



Particulars	AS AT 31-03-2015 (₹)	AS AT 31-03-2014 (₹)
NOTE 3		
RESERVES & SURPLUS		
Capital Reserves		
Opening Balance - Share Capital Reduction A/c*	61,785,000	61,785,000
* Represents Share Capital reduction pursuant to Hon'ble BIFR Order		
Closing Balance	61,785,000	61,785,000
General Reserves		
Opening Balance	2,524,500	2,524,500
Closing Balance	2,524,500	2,524,500
Surplus in Statement of Profit & Loss		
Opening balance	143,055,780	124,664,890
Add: Net Profit for the year	33,535,585	18,390,890
Less: Impact of Change in Depreciation as per Schedule II of Companies Act 2013	842,281	-
Less: Appropriation		
Proposed Dividend	2,186,500	-
Dividend Distribution Tax	437,300	-
Closing Balance	173,125,284	143,055,780
Total	237,434,784	207,365,280
NOTE 4		
LONG TERM BORROWINGS		
Secured		
Term Loans- Vehicles/Equipments *		
From Banks	2,669,559	1,036,652
From Others	28,764,414	17,003,090
	31,433,973	18,039,742
Unsecured Loans		
From related parties**	17,660,214	23,459,225
From Others***	21,817,483	8,368,365
(b)	39,477,697	31,827,590
Total	70,911,670	49,867,332

* Term Loan represents loans taken for acquiring respective assets (vehicle and 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

*** including Rs. 20,10,361/-related to chits withdrawn repayment due after one year, estimated based on past experience



Particulars	AS AT 31-03-2015 (₹)	AS AT 31-03-2014 (₹)
NOTE 5		
LONG TERM PROVISIONS		
Provision for employee benefits		
Gratuity	1,839,468	1,340,914
Leave Encashment	410,170	436,497
Total	2,249,638	1,777,411

NOTE 6		
OTHER NON CURRENT LIABILITIES		
Deferred Payment Liability (Supplier- Refer note below)	12,500,000	45,412,828
Total	12,500,000	45,412,828

Note:- Interest rate @18% p.a.

NOTE 7		
SHORT TERM BORROWINGS		
Secured		
From Banks:		
Working Capital Limit #	54,918,564	62,520,912
Term Loan	2,368,877	7,389,620
From Others	23,709,242	9,138,554
	80,996,683	79,049,086
Unsecured		
From Body Corporates	18,349,925	8,092,829
Chit Fund	7,971,645	9,045,053
	26,321,570	17,137,882
Total	107,318,253	96,186,968

Working capital loan is secured by way of charge over factory land at Sohna , hypothecation of all plant and machinery(except the machinery for which specific charge have been created), inventory and Receivables.

** Refer Note 4 for disclosure

NOTE 8		
TRADE PAYABLES		
MSMEs	-	-
Others	89,502,982	61,558,340
Total	89,502,982	61,558,340

There are no Micro, Small and Medium Enterprises to which the Company owes dues as at 31st March 2015. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.



Particulars	AS AT 31-03-2015 (₹)	AS AT 31-03-2014 (₹)
NOTE 9		
OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings	759,078	701,554
Advance from Customers	100,000	659,316
Other payables		
Salary & Other Benefits	4,963,719	4,150,956
Statutory Liabilities	9,964,944	9,076,297
Deferred Payment Liabilities	5,490,399	12,821,225
Expenses Payable	6,140,405	2,464,566
	<u>26,559,467</u>	<u>28,513,045</u>
Total	<u><u>27,418,545</u></u>	<u><u>29,873,914</u></u>

NOTE 10		
SHORT TERM PROVISIONS		
Provision for employee benefits		
Gratuity	227,837	18,891
Leave Encashment	223,291	12,177
Others		
Provision for MAT (Net of Advance Tax)	5,481,688	3,700,000
Provision for Wealth Tax	-	34,496
Proposed Dividend	2,186,500	-
Dividend distribution tax	437,300	-
	<u>8,556,616</u>	<u>3,765,564</u>
Total	<u><u>8,556,616</u></u>	<u><u>3,765,564</u></u>



(Amount in ₹)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK		
	Cost as at 01.04.2014	Additions During the Year	Deductions During the Year	Cost as at 31.03.2015	Up to 31.03.2014	For the Period	Deductions During the Period	Adjustment Useful Life#	Up To 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets											
Land	1,221,001	-	-	1,221,001	-	-	-	-	-	1,221,001	1,221,001
Building	24,145,655	-	-	24,145,655	19,475,316	467,034	-	-	19,942,350	4,203,305	4,670,339
Plant & Machinery	301,263,024	42,090,244	-	343,353,268	143,988,510	28,352,046	-	-	172,340,556	171,012,712	157,274,514
Moulds	111,540,620	9,105,964	106,080	120,540,504	86,995,035	12,058,160	9,068	-	99,044,126	21,496,378	24,545,585
Electricals Installation	17,303,541	-	-	17,303,541	11,695,388	1,622,743	-	673,064	13,991,195	3,312,346	5,608,153
Furnitures & Fixture	3,920,702	95,575	-	4,016,277	1,959,356	541,787	-	73,719	2,574,862	1,441,415	1,961,346
Office Equipment	12,373,602	1,034,665	-	13,408,267	6,656,004	462,927	-	20,877	7,139,808	6,268,460	5,717,598
Computers	4,149,020	525,116	-	4,674,136	3,333,636	845,000	-	21,415	4,200,051	474,085	815,384
Vehicles	33,800,907	20,486,626	4,938,084	49,349,449	20,372,774	5,826,397	3,625,739	53,206	22,626,638	26,722,811	13,428,133
TOTAL	509,718,072	73,336,190	5,044,164	578,012,098	294,476,018	50,176,094	3,634,807	842,281	341,859,586	236,152,513	215,242,084
Intangible Assets											
Computer Software	1,459,611	376,729	-	1,836,340	559,041	237,895	-	-	796,736	1,039,604	900,570
Sub Total	1,459,611	376,729	-	1,836,340	559,041	237,895	-	-	796,736	1,039,604	900,570
Capital Work In Progress	-	441,749	-	441,749	-	-	-	-	-	441,749	-
Gross Total	511,177,683	74,156,668	5,044,164	580,290,187	295,035,059	50,413,789	3,634,807	842,281,091.5	342,656,322	237,633,866	216,142,624
Previous Year	4,442,685,129	72,499,468	4,006,914	5,111,177,663	240,618,698	40,781,193	1,738,612	15,373,780	295,035,059	216,142,624	202,057,430



Particulars	AS AT 31-03-2015 (₹)	AS AT 31-03-2014 (₹)
NOTE 12		
NON-CURRENT INVESTMENTS		
National Savings Certificate (Trad) ^{^^}	50,000	50,000
Other Investments (Non Trade)		
7,91,808 Equity Shares of face Value Rs 10/ each of Jauss Polymers Limited (Quoted)	-	11,877,135
3,00,000 Equity Shares of face Value of Rs 10/ each of Innovative Containers pvt Ltd (Unquoted)	3,000,000	-
Total	3,050,000	11,927,135

^{^^} The company made investments in National Saving Certificates(NSC) i.e. 2 Certificates of Rs 25000/ each in the name of Managing Director of the company and the same has been pledged with sales tax authority at Rudrapur(Uttaranchal) on behalf of the company. The interest accrued on such investment will be accounted for on maturity.

NOTE 13
LONG TERM LOANS AND ADVANCES

Capital Advances

Unsecured, considered good	37,714,217	14,267,287
	37,714,217	14,267,287
Security Deposits		
Unsecured, considered good	10,508,828	10,498,151
	10,508,828	10,498,151
Other Advances		
Unsecured, considered good	-	26,250,000
	-	26,250,000
Total	48,223,045	51,015,438

NOTE 14
CURRENT INVESTMENTS

Trade Investment

7,91,808 Equity Shares of face Value Rs 10/ each of Jauss Polymers Limited (Quoted)# #	11,877,135	-
Total	11,877,135	-

#Company has entered into an agreement to sell the shares at cost ,hence valued at cost. Market value as on March 31, 2015 was Rs. 13.50/ share. (P.Y. share trading was suspended, hence no market value available (Refer Note-35)



Particulars	AS AT 31-03-2015 (₹)	AS AT 31-03-2014 (₹)
NOTE 15		
INVENTORIES*		
Raw Materials	13,749,790	22,705,005
In transit	-	1,899,553
Recyclable waste	475,173	343,700
Finished goods	11,259,131	14,813,132
Stores and spares	9,112,676	7,491,066
Packaging Goods	4,423,158	2,372,860
Total	39,019,928	49,625,316
* As taken and verified by the management		
Details of Raw Materials		
PET	6,173,678	19,290,439
PP	4,306,321	2,977,505
Master Batch	3,269,791	437,060
Total	13,749,790	22,705,005
Details of Finished goods		
Bottles	4,806,204	4,734,228
Jars	2,628,358	8,038,476
Caps	3,824,569	2,040,428
Total	11,259,131	14,813,132
NOTE 16		
TRADE RECEIVABLES		
Others		
Unsecured, considered good	135,918,825	129,161,985
	135,918,825	129,161,985
Outstanding for a period exceeding six months from due date		
Unsecured, considered good	256,363	725,411
	256,363	725,411
Total	136,175,188	129,887,395
NOTE 17		
CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Cash on hand	598,020	502,333
Cheques on Hand	11,125,370	2,159,021
Bank Balances		
In Current Accounts	11,171,886	17,283,953
Demand Deposits (Less than 3 months maturity)	375,000	-
Other Bank balances		
Margin money-Against Guarantees to Govt Departments	362,681	2,906,887
Margin money- against Credit Facilities	3,500,000	3,500,000
Long Term Deposits with maturity more then 3 months but less then 12 months	5,870,000	6,000,000
Total	33,002,957	32,352,193



Particulars	AS AT 31-03-2015 (₹)	AS AT 31-03-2014 (₹)
NOTE 18		
SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Advance Recoverables in cash or in kind*	53,996,255	13,869,148
Advances with Government Authorities	7,259,245	8,962,149
Interest Accrued on Fixed Deposits/others	1,474,560	1,221,506
Chit Fund Subscription	5,306,500	-
Advance paid against disputed Excise Demand	-	600,000
Prepaid Expenses	738,809	1,030,081
Advance Tax	-	1,039,653
Total	68,775,369	26,722,537

*Net of advances received against sale of right in property

Particulars	For the year ended 31-03-2015 (₹)	For the year ended 31-03-2014 (₹)
NOTE 19		
REVENUE FROM OPERATIONS		
Sale of products	738,714,757	756,509,478
Sale of services	27,322,937	12,587,887
Other operating revenues	2,452,902	187,419
Less: Excise duty	(10,564,387)	(9,324,742)
Total	757,926,209	759,960,041

NOTE 19.1
PARTICULARS OF SALE OF PRODUCTS

Bottles	345,456,978	363,482,826
Jars	328,432,640	330,056,234
Cap	58,618,347	60,485,755
Others	1,133,492	2,484,662
Total	733,641,457	756,509,478

NOTE 20
OTHER INCOME

Interest Income	2,400,214	4,689,288
Previous years provisions no longer required written back	38,113	5,403,988
Other non-operating income	8,660,955	2,274,937
Total	11,099,282	12,368,213



Particulars	For the year ended 31-03-2015 (₹)	For the year ended 31-03-2014 (₹)
NOTE 21		
COST OF MATERIALS CONSUMED		
Opening Stock	25,421,565	18,766,481
Add: Purchases	427,480,444	485,135,261
	452,902,009	503,901,741
Less : Closing stock	13,749,790	25,421,565
Cost of materials consumed	439,152,219	478,480,176
Total	439,152,219	478,480,176
Details of materials consumed		
PET	344,727,877	385,932,887
PP	51,510,365	48,646,818
Master batch	2,744,624	2,765,209
Packing Material/Others	40,169,354	41,135,262
Total	439,152,220	478,480,176
NOTE 22		
INCREASE/(DECREASE) IN INVENTORY		
Closing Stock		
Finished Goods	11,259,131	14,813,132
Recyclable Waste	22,225	13,800
	11,281,356	14,826,932
Less : Opening Stock		
Finished Goods	14,813,132	9,360,058
Recyclable Waste	13,800	22,225
	14,826,932	9,382,282
Decrease /(-increase) in inventories	3,545,576	(5,444,649)
Total	3,545,576	(5,444,649)
NOTE 23		
EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages and incentives	60,247,123	58,015,715
Contributions to Provident fund and other funds	1,383,990	1,112,725
Staff welfare expenses	6,352,534	4,813,154
Total	67,983,647	63,941,594



Particulars	For the year ended 31-03-2015 (₹)	For the year ended 31-03-2014 (₹)
NOTE 24		
FINANCE COSTS		
Interest Expense		
Interest on borrowings	34,504,997	21,835,681
Other	654,374	4,421,887
Total	35,159,371	26,257,568
NOTE 25		
OTHER EXPENSES		
Consumption of Stores & Spares	6,925,500	5,720,282
Power & Fuel	60,659,361	56,853,009
Repairs to building	1,349,697	934,609
Repairs to machinery	7,304,714	8,938,581
Repair & Maintenance-Others	691,435	1,031,487
Insurance	2,514,419	2,239,455
Legal & Professional Fees	3,375,430	1,868,459
Rates & Taxes	1,792,617	3,320,174
Telephone & Internet Charges	1,710,891	1,689,448
Travelling Expense	3,402,980	5,324,452
Conveyance Exps	1,334,236	1,202,471
Office Maintenance	2,038,495	2,077,059
Freight and Forwarding (Net)	4,601,345	4,373,180
Printing and Stationery	505,782	469,667
Business Promotion	132,985	3,383,444
Rent	13,889,972	13,592,906
Bad Debts written off	906,805	3,767,166
Loss on Chit funds	2,009,250	2,503,620
Vehicle Running Exps	5,142,645	5,815,206
Turnover Discount	3,039,287	540,605
Miscellaneous Expense	2,293,402	3,557,957
Total	125,621,248	129,203,238
NOTE 26		
EXCEPTIONAL ITEMS		
Impact of Change in Loss on Chit	-	5,344,464
Balance written off	8,162,726	-
Duties and other demands (Including Interest due)	5,451,330	-
Impact of Change in Depreciation policy	-	15,373,780
Total	13,614,056	20,718,244



Particulars	For the year ended 31-03-2015 (₹)	For the year ended 31-03-2014 (₹)
-------------	---	---

NOTE 27

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

(i) Contingent Liabilities

Claims against the company not acknowledged as debt		
Excise Duty claim (with penalty)	-	2,744,828
FERA Case Pending At Tribunal	-	1,500,000
Total	-	4,244,828

(ii) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for	17,750,000	17,984,149
Total	17,750,000	22,228,977

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:

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
Provident Fund*	1,088,194	782,728
ESIC	272,189	329,997

* Including Administration Charges

A. Defined Benefit Plans:

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

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

Leave Encashment	For the year ended 31-03-2015 Amount (In ₹)	For the year ended 31-03-2014 Amount (In ₹)
Present Value of obligation as at beginning of the period / year	448,674	403,426
Current Service Cost	226,782	185,048
Interest Cost	35,894	32,374
Benefit Paid	(148,008)	(54,190)
Net Actuarial (Gain)/Loss recognized in the period / year	70,119	(117,884)
Present Value of obligation as at end of the period	633,461	448,674



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

Particulars	For the year ended 31-03-2015 Amount (In ₹)	For the year ended 31-03-2014 Amount (In ₹)
Current Service Cost	226,782	185,048
Interest Cost	35,894	32,274
Net actuarial (Gain)/Loss recognized in the period/year.	70,119	(117,884)
Expenses recognized in the statement of Profit & Loss	332,795	99,438

Gratuity	Current Period Amount (In ₹)	Previous Period Amount (In ₹)
Present Value of obligation as at beginning of the period / year	1,359,805	1,355,241
Acquisition Adjustment		
Interest Cost	108,784	108,419
Past Service Cost		
Current Service Cost	481,001	368,840
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)		
Benefit Paid	(392,932)	(124,884)
Actuarial (Gain)/Loss on Obligation	510,647	(347,811)
Present Value of obligation as at end of the period	2,067,305	1,359,805

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

Particulars	Current Period Amount (In ₹)	Previous Period Amount (In ₹)
Current Service Cost	481,001	368,840
Past Service Cost		
Interest cost	108,784	108,419
Curtailment Cost (credit)		nil
Settlement Cost (credit)		nil
Net actuarial (gain) loss in recognized in the period.	510,647	(347,811)
Expenses recognized in the statement of Profit & Loss	1,100,432	129,448

EMPLOYEE BENEFITS:

Particulars	Current Period Amount (In ₹)	Previous Period Amount (In ₹)
Principal Assumptions		
Discount Rate (Per Annum)	7.75%	8%
Rate of Escalation in Salary (Per Annum)	7.75%	8%


Note 29

Particulars	For the year ended 31-03-2015		For the year ended 31-03-2014	
	Value (₹)	%	Value (₹)	%
Material Consumed- Indigenous				
Raw material & Packing Material –	439,152,219	100%	478,480,176	100%
Stores and Spares	6,925,500	100%	5,720,282	100%

NOTE 30
Expenditure in Foreign Currency

Particulars	For the year ended 31-03-2015	For the year ended 31-03-2014
Foreign Traveling	-	2,042,728

NOTE 31

Payments to the auditor	For the year ended 31-03-2015	For the year ended 31-03-2014
As auditor	471,588	430,340
For taxation matters,	55,585	25,843
For other services,	7,393	67,416
For reimbursement of expenses;	1,296	16,609

NOTE 32
Earning Per Share (EPS)

Particulars	As at 31-03-2015	As at 31-03-2014
Basic / Diluted EPS:		
(I) Net Profit attributable to equity shareholders (in Rs.)	33,535,585	18,390,890
(II) Weighted average number of equity shares outstanding (Nos.)	21,865,000	21,865,000
Basic / DilutedEPS (Rs.) (I)/(II)	1.53	0.84

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 2015 are presented below:

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)
Enterprise over which KMP and their relatives are able to exercise significant influence	1) Innovative Pet Containers Limited 2) Innovative Datamatics Limited 3) Innovative Container services Private Limited

*(as identified by the management)


**NOTE 33 (i)
RELATIVE PARTIES TRANSACTION**

Name of Party	Nature of Transaction	Transaction during the year	Balance Payable as on 31-03-2015	Balance Receivable as on 31-03-2014
Mr. K.S. Rao	Remuneration Paid	3,900,000	325,000	-
		(3,600,000)	(300,000)	-
	Loan/Advance received (net)	7,840,000	7,840,000	-
		-	-	-
Mrs. K. Pratibha Rao	Payment of Guest House Rent	796,872	796,872	-
		(796,872)	-	-
	Payment for Digital Signature	1,150	-	-
		-	-	-
Mr. K. Satish Rao	Loan repaid (net of receipt)	-	-	-
		(176,369)	-	-
	Remuneration Paid	1,500,000	125,000	-
		(1,300,000)	(108,333)	-
	Housing Loan Provided	-	-	8,400,000
Innovative Pet Containers Ltd.		-	-	(8,400,000)
	Interest Received on Housing Loans	1,125,370	-	-
		-	-	-
	Loan (received)	-	1,461,197	-
			(1,478,675)	-
Innovative Datamatics Ltd.	Loan repaid / adjustments (net)	17,478		
		-		
	Loan Received	1,000,000	-	-
		-	-	-
	Loan repaid	9,051,390		-
	(1,059,480)	16,199,017	-	
	Interest Paid	2,521,619	21,980,950	-
		(295,904)	-	-

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

During the previous year Company has acquired 7,91,809 equity shares in Jauss Polymers Limited, a company listed at Bombay Stock exchange. The trading in share of such company was suspended, hence no market value is available.

NOTE 36

Till 31st March 2014, company was accounting loss on chit in the year in which chit was closed. From the year 2013-14 company changed its policy and made provision for financial costs on existing chits that accrued till March 31, 2014 on the basis of expected cash outflow during the tenure of chits. The impact of change in this accounting policy was Rs. 53,44,464 which was and disclosed under exceptional items in the statement of Profit & Loss for the year ended March 31, 2014. In the current year same policy continue, hence no impact on statement of Profit & Loss.

**NOTE 37**

The company's manufacturing units/ undertakings are situated in tax exemption zone and are entitled for 100% tax benefits u/s 80-IC/ 80IB of the Income Tax Act for 5 year to 10 years (at different units). The management is of the view that all timing differences shall be reversed/ adjusted within tax holiday period. Hence no deferred tax due to timing difference has been recognized. This Tax exemption U/S 80IC of the Income Tax Act for the Rudrapur Unit is available till March 31, 2017.

The Company has applied for Capital Subsidy of Rs. 1,35,98,000/- (approx.) for its Unit at Guwahati. The same is under consideration by the appropriate authorities. The same shall be accounted for in accordance with Accounting Standard -12

NOTE 38

The exceptional items given in Note No- 25 represents the following

- a. Rs. 83 Lacs recoverable from a company whose unit was taken over under slump purchase agreement in year 2012 as the liability exceeded the assets, however as the same is not recoverable the amount has been written off.
- b. As a conservative accounting practice the company has provided for the demand and the interest of Rs.53 lacs against pending legal cases. The same was disclosed under contingent liability in earlier years.

NOTE 39

All the figures have been rounded off to the nearest rupee

NOTE 40

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

NOTE 41

Other additional information are either nil or not applicable.

As per our report of even date For BGJC & Associates Chartered Accountants (FRN- 003304N)	For and on behalf of the board of Directors Innovative Tech Pack Limited	
Sd/- Darshan Chhajjer (Partner) M. NO.088308	Sd/- K.S. Rao Director	Sd/- Anil K Barar Director
	Sd/- Vishesh Chaturvedi Company Secretary	Sd/- Sanjay Saigal CFO
Date : 30.05.2015 Place : New Delhi		



INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

REGISTERED OFFICE: Plot No. – 51, Roz Ka Meo Industrial Area, Sohna, Distt. Gurgaon 122103 (Haryana)

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

TELE. NO.: 011-26427394/26473490, FAX: 011-26477929

ATTENDANCE SLIP

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

26th Annual General Meeting on Wednesday 30, 2015, at 09:00 AM at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Villange Ujina, Police Station, Nuh, Distt., Mewat, Haryana

Name	
Address	
DP ID	
Client ID	
Regd. Folio No.	
No. of Shares held	

I certify that I am a member / proxy for the member(s) of the Company

I hereby record my presence at the 26th Annual General Meeting of the company to be held on September 30, 2015 at 09:00 AM, at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Villange Ujina, Police Station, Nuh, Distt., Mewat, Haryana

.....
Member's/Proxy's name in block letters

.....
Signature of Member / Proxy

Note.:

1. Only Member/ Proxy holder can attend the meeting.
2. Members are requested to bring their copies of the Annual Report to the meeting.





INNOVATIVE TECH PACK LIMITED

CIN: L74899HR1989PLC032412

REGISTERED OFFICE: Plot No. – 51, Roz Ka Meo Industrial Area, Sohna, Distt. Gurgaon 122103 (Haryana)

WEBSITE: www.itpalgroup.com, Email: grievence@itpalgroup.com

TELE. NO.: 011-26427394/26473490, FAX: 011-26477929

**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)

26th Annual General Meeting – September 30, 2015

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 : or failing him

Address :

..... Signature :

2. Name : E – Mail id : or failing him

Address :

..... Signature :

3. Name : E – Mail id : or failing him

Address :

..... Signature :

4. Name : E – Mail id : or failing him

Address :

..... Signature :

As my/ our proxy to attend and vote (on poll) for me/ us and on my/ our behalf at the 26th Annual General Meeting of the company to be held on Wednesday, 30, 2015, at 09:00 AM at Hakim Ji Ki Chaupal, Opp. Batra Hospital, Villange Ujina, Police Station, Nuh, Distt., Mewat, Haryana 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 Balance Sheet as at March 31, 2015, the Profit and Loss Account for the year ended on that date with the reports of the Board of Directors and Auditors thereon.		
2	To consider and declare payment of final dividend of Rs. 0.10 per equity share, for the financial year ended March 31, 2015		
3	Appointment M/s KRA and Associates, Chartered Accountants, (Firm Registration No. 002352N)		
	Special Resolution		
4	To Appoint Ms. Usha Chapparwala Damoder as the Director of the Company (holding DIN: 06866256)		
5	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.		

Signed this day of 2015

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 26th 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.