

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ADJOURNED ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVATIVE TECH PACK LIMITED WILL BE HELD ON THURSDAY, 8TH NOVEMBER, 2012 AT 8.00 A.M. AT HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. ADOPTION OF ACCOUNTS

To receive, consider and adopt the Amended Audited Balance Sheet as at March 31, 2012 Profit and Loss Account for the Year ended on that date together with the amended Reports of the Board of Directors, Amended Reports of the Auditors and thereon.

2. APPOINTMENT OF STATUTORY AUDITORS

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

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

Sd/-
Ketineni Sayaji Rao
(Managing Director)

Date : 10.10.2012

REGISTERED OFFICE:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. Members/Proxies should bring the attendance slip sent herewith duly filled in for attending the Meeting along with their copy of the Annual Report. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board / Governing Body resolution authorizing such representatives to attend and vote at the Annual General meeting.
3. Pursuant to Section 166 & 220 (2) of Companies Act, 1956 the Annual General Meeting held on 28th September,2012 was adjourned for the following reasons:
 - a) To re-consider annual balance sheet Year ending on 31st March 2012 and Profit & Loss account for the Year ending 31st March,2012, Directors Report & Auditor's Report. The aforesaid financial statements placed in the Annual General Meeting held on 28th September,2012 were not approved by the shareholders through their protest letters ,as they did not approve the company's policy of change of depreciation method from Straight Line Method to Written Down Value Method considered in the said financial statements. Accordingly, the Annual General Meeting was adjourned to 8th November,2012 to enable the company to place the amended balance sheet as on 31st March 2012, Profit & Loss account statement for the period ending 31st March 2012 , the Directors report & without considering the change in depreciation policy earlier effected The aforesaid financial statements have been approved by the Board of Directors in their meeting held on 10th October,2012.
 - b) To appoint the auditors M/s. BGJC & Associates for the F.Y 2012-13 which was also not passed by the shareholders in the Annual General Meeting held on 28th September,2012.

4. All statutory Records, Registers and Documents referred to in the Notice and accompanying explanatory statement are open for inspection by the Members at the Registered Office of the Company on any working day during office hours from 9.30 A.M. to 5.00 P.M. up to the date of the Annual General Meeting.
5. Shareholders seeking any information with regard to Accounts of the Company are requested to write to the Company at least ten days in advance so as to enable the Company to keep the information ready.
6. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which includes easy liquidity, electronic transfer, savings in stamp duty, prevention of forgery, loss in transit etc.
7. Members are requested to notify:
 1. Change of address, if any, with Pin Code, quoting reference of their folio number, to the Registrar and Share Transfer Agents at the following address.

Beetal Financial and Computers Services (P) Limited,
3rd floor, Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukhdas Mandir, New Delhi-110062.
 2. Members who are holding shares in Demat Mode are requested to notify any change in their address to their respective Depository Participant.

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

Sd/-
Ketineni Sayaji Rao
(Managing Director)

Date : 10.10.2012

REGISTERED OFFICE:

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

KIND ATTENTION SHAREHOLDERS

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

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

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

DIRECTORS REPORT

To

The Members,

The Directors of your Company have pleasure in presenting the Twenty Third Annual Report together with the Audited Accounts for the financial year ending 31st March 2012 comprising of 11 months i.e for the period May '11 to March'12

The accounting period has been prepared for 11 months ending 31st March 2012 as the last accounting period was prepared for the accounting period ending April'12 so as to reflect the true financial positions as major restructuring was completed in April'12.

The summarized results are presented below:

OPERATING RESULTS AND BUSINESS PERFORMANCE.

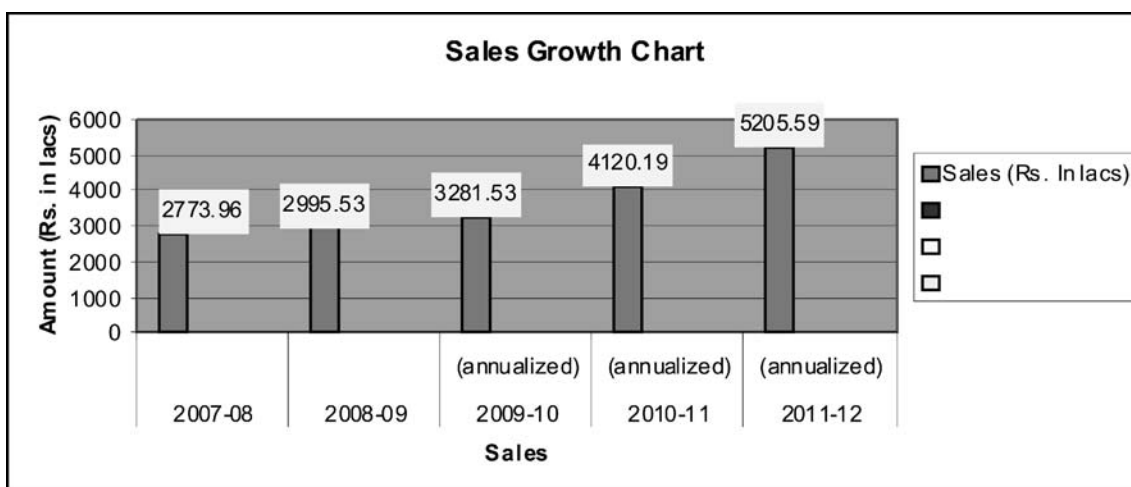
The summarized results are presented below;

FINANCIAL RESULTS	2011-12 (11 months) (₹ in Lacs)	2010-11 (7 months) (₹ in Lacs)
Sales / Other Income	4795.29	2730.44
Gross Profit before interest, depreciation prior Period income and expenditure and impairment Loss and excess provision written back	829.95	494.97
Interest	96.73	53.51
Depreciation	264.60	138.99
Excess Provision Written Back#	89.96	1282.86
Profit / (Loss) before prior period adjustment, exceptional items and Tax	558.58	1585.33
Provision for Taxation	-	0.69
Provision for deferred Tax	0.55	82.95
Profit / (Loss) after Tax	-	1501.69
Prior Period Expenses	0.43	1.02
Net Profit	557.60	1500.67

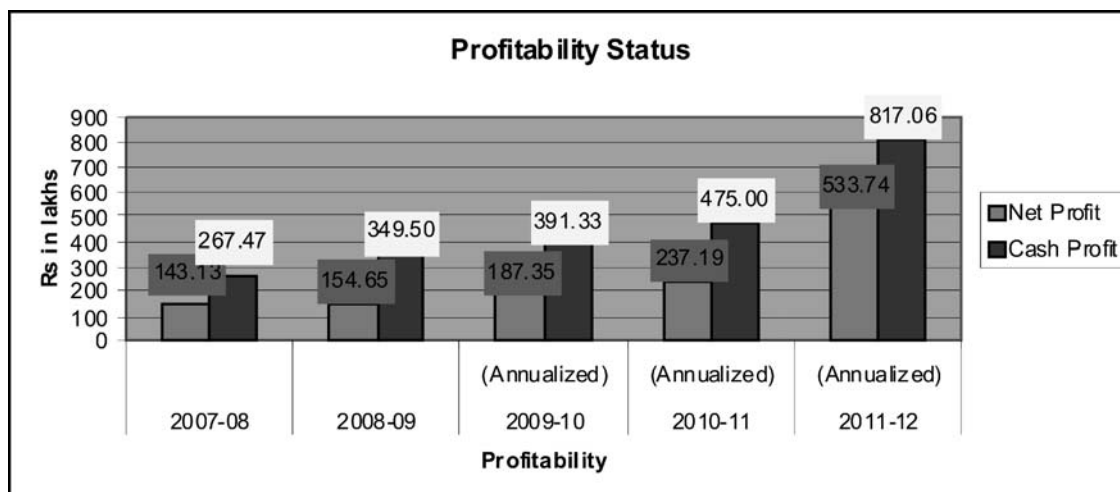
* Pursuant to Section 166 & 220 (2) of Companies Act, 1956 the Annual General Meeting held on 28th September,2012 was adjourned for the following reasons:

- To re-consider annual balance sheet Year ending on 31st March 2012 and Profit & Loss account for the Year ending 31st March,2012, Directors Report & Auditor's Report. The aforesaid financial statements placed in the Annual General Meeting held on 28th September,2012 were not approved by the shareholders through their protest letters ,as they did not approve the company's policy of change of deprecation method from Straight Line Method to Written Down Value Method considered in the said financial statements. Accordingly, the Annual General Meeting was adjourned to 8th November,2012 to enable the company to place the amended balance sheet as on 31st March 2012, Profit & Loss account statement for the period ending 31st March 2012 , the Directors report & without considering the change in depreciation policy earlier effected The aforesaid financial statements have been approved by the Board of Directors in their meeting held on 10th October,2012.
- To appoint the auditors M/s. BGJC & Associates for the F.Y 2012-13 which was also not passed by the shareholders in the Annual General Meeting held on 28th September,2012.

As apparent from the above, the company is on a fast growth track with an exponential rise in sales and profits as it has been able to establish the niche of its products with reputed customers like Dabur, Perfetti, Godrej, Heinz, S C Johnson, Cadila and many others.



CAGR : 17% P.A IN LAST 4 YEARS
GROWTH IN 2011-12 VS 2010-11 : 26.3%



Note: Profits have been stated without considering exceptional items, excess provision written back and profits for 2010-11 is without deferred tax

The profitability of the company is increasing consistently due to growth in sales, consolidation of operations and cost control in all spheres of activities.

We are further pleased to inform that the company's financial status has improved significantly as apparent from the table below.

(₹ in Lacs)

Particulars	As on 31.03.2012
Net worth	1515.90
External debts	234.93
Current ratio	1.38
Addition to plant & machinery from 2007-08 to 2011-12 #	1532.00

Hence as apparent, the company has completely modernized its unit at Rudrapur with automated equipments from Nissei, Japan to produce Pet bottles and jars of extremely high quality at competitive prices.

Industry Scenario

Pet industry is continuous to grow in the segment of bottles and jars and is getting 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 phenomenal rates.

Opportunities & Future Outlook

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

- a) Fostering marketing tie-ups with various reputed companies such as Godrej, Priya Gold, S C Johnson, Mother Dairy etc.
- b) Consolidating its position in its existing customers such as Dabur, Perfetti, Heinz, Wipro etc
- c) To take cost reduction measures so as to ensure that our products are most cost competitive but we are able to provide the best services to our customers
- d) Setting up new units which are having proximity to our customers so as to have freight advantage and also tax advantage.

In view of the above, your company is setting up projects at Guwahati as well as in Baddi. Both these areas provides substantial tax advantages and also competitiveness in terms of freight. The long term strategy is to set up the units at numerous places all over the country. Three years projections of the company is as follows.

(₹ in Lacs)

Particulars	2012-13	2013-14	2014-15
Sales	6000.00	8000.00	10000.00
Cash Profit	1000.00	1300.00	1500.00
Net Profit after tax	550.00	750.00	1000.00
EPS (Rs/share)	2.50	3.40	4.55

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

ANNEXURE 'A' TO DIRECTORS' REPORT

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

1. CONSERVATION OF ENERGY.

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

2. RESEARCH DEVELOPMENT AND TECHNOLOGY ABSORPTION

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Company has not earned any income in foreign exchange nor incurred any expenditure in foreign currency during the year under review except on foreign traveling expenses of Rs 5.58 Lakhs.

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

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

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

By order of the Board
For Innovative Tech Pack Limited

Place : New Delhi
Date : 10.10.2012

Sd/-
Ketineni Sayaji Rao
Chairman & Managing Director

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

MANAGEMENT DISCUSSIONS AND ANALYSIS**Industry Scenario**

Pet industry is continuous to grow in the segment of bottles and jars and is getting 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.

Opportunities & Future Outlook

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- Fostering marketing tie-ups with various reputed companies such as Godrej, Priya Gold, S C Johnson, Mother Dairy etc.
- Consolidating its position in its existing customers such as Dabur, Perfetti, Heinz, Wipro etc
- To take cost reduction measures so as to ensure that our products are most cost competitive but we are able to provide the best services to our customers
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In view of the above, your company is setting up projects at Guwahati as well as in Baddi. Both these areas provides substantial tax advantages and also competitiveness in terms of freight. The long term strategy is to set up the units at numerous places all over the country. Three years projections of the company is as follows.

(₹ in Lacs)

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

Risk Management

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

Internal Control & Systems

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

Human Resources & Industrial relations

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

DIVIDEND

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

CORPORATE GOVERNANCE.

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

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

The Director confirms:

- a) That in the preparation of annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period.
- c) That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) That they have been prepared the annual accounts on a going concern basis.

DIRECTORS

The Board is headed by Executive Director and consists of 6 Directors comprising of Two Executive Director and four Non-Executive Independent Directors representing an optimum mix of professionalism, knowledge and experience in their respective fields and the said composition is in compliance with the parameters prescribed in clause 49 of the Listing Agreement. Sh. Ketineni Satish Rao has been appointed as the Whole time Director w.e.f. 01/10/2011 to further strengthen the power of the Board As per the provisions of the Companies Act, 1956.

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

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

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

AUDITORS AND AUDITORS' REPORT

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

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

PERSONNEL

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

INDUSTRIAL RELATIONS

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

FIXED DEPOSITS

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

ACKNOWLEDGEMENTS

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

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

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

Sd/-

Ketineni Sayaji Rao
Chairman & Managing Director

Place : New Delhi
Date : 10.10.2012

REPORT ON CORPORATE GOVERNANCE

1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

2) BOARD OF DIRECTORS

a) Composition of the Board

The Board is headed by Executive Director and consists of 6 Directors comprising of Two Executive Director and four Non-Executive Independent Directors representing an optimum mix of professionalism, knowledge and experience in their respective fields and the said composition is in compliance with the parameters prescribed in clause 49 of the Listing Agreement.

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

b) Number of Board meetings

During the 11 months accounting period ending March 31, 2012, the Board met 10 (Ten) times on 15/03/2012, 15/12/11, 01/10/2011, 22/09/2011, 14/09/2011, 02/09/2011, 26/08/2011, 12/08/2011, 18/06/2011, 13/05/2011. The Board meet quiet regularly to keep close monitoring of Company's operations, which are at crucial stage for turnaround.

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

Name of the Director	Category	Board meetings held during the year	No of Board meetings attended during the year	Whether last AGM attended	Directorship in other public limited Companies	No. of Memberships/ Chairmanships held in Committee of other public limited companies	
						Member	Chairman
Sh. Ketineni Sayaji Rao	Managing Director (Promoter)	10	9	Yes	1	0	0
Sh. Ketineni Satish Rao	Whole Time Director	10	7	Yes	1	0	0
Sh. Atul Nripraj Barar	Non-Executive Independent Director	10	10	No	1	0	0
Sh. Sanjay Dhawan	Non-Executive Independent Director	10	10	Yes	4	4	1
Sh Mahavir Singh	Nominee Director (HSIIDC)	10	0	No	4	2	0
Sh. Anil Kulbhushan Barar	Non-Executive Independent Director	10	10	No	2	0	0

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

** Sh. Ketineni Satish Rao has been appointed as the Whole Time Director of the Company w. e. f 01/10/2011.

Code of Conduct

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

3) AUDIT COMMITTEE**a) Composition**

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

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

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

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

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

c) Number of Committee Meetings & Attendance during the period

The Committee met five times during the 11 months accounting period ending on 31st March, 2012. i.e. on 13/5/11, 18/6/11, 14/9/11, 15/12/11, 15/3/12. As apparent, the gap between two meetings was not more than four months.

The attendance record of the members is as follows:

Name of the Director	Status	No. of meetings held	No. of meetings attended
Sh. Sanjay Dhawan	Chairman	5	5
Sh. Atul Nripraj Barar	Member	5	5
Sh. Ketineni Sayaji Rao	Member	5	5

4) REMUNERATION COMMITTEE

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

a) Remuneration Policy & Remuneration of Directors.**Executive Directors**

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

S. No.	Name	Designation	Salary	Benefits	Total
1	Ketineni Sayaji Rao	Managing Director	2175000	-	2175000
2	Ketneni Satish Rao	Whole Time Director	597000	-	597000

The salary of Sh. Ketineni Sayaji Rao, Managing Director of the Company is revised as per the terms and conditions specified under Schedule XIII of the Companies Act, 1956 and the same has been approved by the shareholders in their Annual General Meeting held on 28th September, 2011 by way of special resolution.

The current salary of Sh. Ketineni Satish Rao, Whole Time Director of the Company is as per the terms and conditions specified under Schedule XIII of the Companies Act, 1956 and the same has been approved by the shareholders in their Annual General Meeting held on 28th September, 2011 by way of special resolution.

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

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

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

Non Executive Directors

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

b) Shares held by Non-executive Directors

None of the Non executive Directors held any equity shares in the Company as on 31st March, 2012.

5) SHARE TRANSFER COMMITTEE**i) Composition**

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

ii) Terms of Reference

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

6) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE**i) Composition**

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

ii) Terms of Reference

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

Investor Grievance committee looks into the following matters;

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

iii) Name & Designation of Compliance officer

Mr.Vishesh Chaturvedi (Company Secretary) is the Compliance Officer.

iv) Investors complaints received and resolved during the year

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

7) GENERAL BODY MEETINGS**a) Details of the last three Annual General meetings are as under:**

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

FINANCIAL YEAR	DATE	TIME	VENUE	DETAILS OF SPECIAL RESOLUTIONS PASSED, IF ANY
2010-11	28.09.2011	9.30 A.M	Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana	<ol style="list-style-type: none"> 1. Appointment of Additional Director Mr. K. Satish Rao As Director. 2. Commencement of Business As Specified In Sub Clause 2 of 'Other Objects' i.e "commencement of business of mines and allied activities" Clause of The Memorandum of Association 3. Appointment of Mr. K. Satish Rao as Whole-Time Director 4. Revision/ enhancement of remuneration payable to Sh. Ketineni Sayaji Rao, Managing Director 5. Sub-division of face value of shares from Rs.10 to ₹ 1 6. Increase in authorised Capital of the Company From ₹10 Cr to 13 Cr

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

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

c) Postal Ballot

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

8) DISCLOSURES

- (i) The details of all significant transactions with related parties are periodically placed before Audit Committee. Attention of the members is drawn to the disclosures of transactions with the related parties set out in Notes to the Accounts - Point 12 forming part of the Annual Report.
- (ii) The Company has not entered into any transactions of a material nature with the promoters, Directors, or the management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.
- (iii) No penalties or strictures have been imposed on the Company by SEBI or any other statutory authority on any matter related to capital markets for non-compliance by the Company during the last three years.
- (iv) The Company has no whistle blower policy. However, no personnel were denied access to the Audit Committee.
- (v) The Company has laid down Risk Management Policy to inform Board Members about the Risk assessment and minimization procedures.
- (vi) All mandatory requirement as applicable to the Company are being complied with.
- (vii) Management Discussion and Analysis forms part of the Annual report.
- (viii) The Company is complying with all applicable accounting standards and generally accepted accounting principles.
- (ix) Disclosure under Clause 5 A II of the listing Agreement in respect of unclaimed shares

The Securities and Exchange Board of India vide its circular no. CIR/CFD/DIL/10/2010 dated 16 December, 2010, amended clause 5A of the Equity Listing Agreement for dealing with unclaimed shares in physical form. In compliance with this amendment on 26th July, 2012, the Company had sent first letter to such shareholders whose share certificates are in undelivered form and hence remained unclaimed, by requesting them to update correct details viz. postal addresses, PAN details etc. registered with the Company in order to avoid transfer of such unclaimed shares to the "Unclaimed Suspense Account".

The company will be sending second and third reminder letters in due course. As on 31st March 2012 the total unclaimed equity shares are 8,70,710.

9) MEANS OF COMMUNICATION

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

10) GENERAL SHAREHOLDER INFORMATION**a) Adjourned Annual General Meeting (AGM)**

Date	:	Thursday, 8th November, 2012
Venue	:	Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana
Time	:	8.00 AM

b) Listing in stock exchanges and stock codes

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

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

Listing fee for the financial year 2011-12 have been duly paid to the above stock exchanges.

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

c) Financial Calendar

Innovative Tech Pack Ltd. follows the financial year from April to March. However, current financial year is of 11 months i.e. from 01st May, 2011 to 31st March, 2012 as previous financial year was only of 7 months i.e 01/10/2010 to 30/04/2011.

d) Market Price Data

In order to give effect to Sub-division of shares from ₹ 10 to ₹ 1, 31/10/2011 was fixed as the record date for the purpose of Sub-division of share capital.

**Stock Market price data for the accounting period 2011-12 is as follows:
Innovative Tech Pack Share Price on BSE**

Month	High		Low		Volume (No. of shares)
	Share price (₹)	Sensex	Share price (₹)	Sensex	
May 11	74.15	19,253.87	51.55	17,786.13	39360
June 11	87.55	18,873.39	70.65	17,314.38	54638
July 11	112	19,131.70	79.1	18,131.86	96256
August 11	108.5	18,440.07	75.25	15,765.53	31646
September 11	122.45	17,211.80	79.1	15,801.01	39222
October 11	139.9	17,908.13	13.6	15,745.43	45042
November 11	15.7	17,702.26	11.98	15,478.69	425367
December 11	15.3	17,003.71	10.47	15,135.86	1006571
Jan 12	20.8	17,258.97	11.2	15,358.02	1256735
Feb 12	21	18,523.78	17.75	17,061.55	1755107
March 12	28.9	18,040.69	20.55	16,920.61	1820742

Shares traded during the Year

Shares traded from 1st May, 11 to 31st March, 12	BSE
No of shares traded	6570686
Highest Share Price (₹)	28.9
Lowest Share Price (₹)	7.39
Closing Share Price (₹)	24.20
Market Capitalization (₹ in Lakhs)	5291.33

e) 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.

f) Share Transfer Systems

The Company's Equity shares are admitted with the depository system of National Securities Depository Limited (NSDL) and Central Depository Services India Limited (CDSL) as an eligible security under the Depository Act, 1996.

To expedite the compliance, authority has been delegated to the Share Transfer Agents- M/s Beetal Financial and Computer Services (P) Ltd., Beetal House, 99, Madangir, Behind Local Shopping Centre, New Delhi- 62. In compliance with the listing agreement after every three months, a practicing Company Secretary audits share transfer system and a certificate to this effect is issued by him. Nominal value of the share is ₹ 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 31st March 2012

Number of Equity Shares held	Shareholders		Shareholding	
	Numbers	%	No. of Shares	%
Up to 5000	13942	99.38	3048407	13.94
5001 to 10000	31	0.22	223188	1.02
10001 to 20000	17	0.12	246505	1.13
20001 to 30000	12	0.09	284661	1.3
30001 to 40000	6	0.04	203572	0.93
40001 to 50000	6	0.04	274706	1.26
50001 to 100000	10	0.07	700640	3.2
100001 and above	5	0.04	16883321	77.22
Total	14029	100	21865000	100

g) Shareholding Pattern for the financial year ended: 31st March 2012

Category	Number of Shares Held	Shareholdings in %
Promoter's Holding		
Indian Promoters	16105940	73.66
Foreign Promoters	0	0
Persons Acting in concert	0	0
Sub Total (A)	16105940	73.66
Non Promoter's Holding		
Institutional Investors		
Mutual Funds / UTI	13000	0.06
Financial Institutions / Banks	0	0
Central Government / State	0	0
Government(s)	0	0
Venture Capital Fund(s)	0	0
Insurance Companies	0	0
Foreign Institutional Investors	0	0
Any others	0	0
Sub Total (B)	13000	0.06
Others		
Bodies Corporate	896036	4.10
Indian Public	4638507	21.22
NRIs / OCBs	147821	0.68
Any other	63696	0.28
Sub Total (C)	5746060	26.29
Total	21865000	100

h) Shares held in physical and dematerialised form

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

Details of shares of the Company as on 31st March, 2012 in physical and demat form are as follows;

Particulars	Number of Shares	%
Shares in Physical Form	2369880	10.84
Shares in Demat Form	19495120	89.16
TOTAL		

- i) **Dividend payment Date: Not applicable**
- j) **Outstanding Employees Stock Option, GDR,s, ADR's**
The Company has not issued any Employees Stock Option, ADRs, GDRs
- k) **Plant Location**
- a) 51, ROZ – KA – MEO INDL. AREA, SOHNA , DISTRICT MEWAT, HARYANA- 122103
- b) RUNGTA INDUSTRIAL COMPOUND, RUDARPUR, UTTARANCHAL.
- c) KAMRUP PAPER MILL COMPLEX, GROUND FLOOR, NH-31, AMINGAON, KAMRUP, GUWAHATI, ASSAM-781031
- l) **Address for Investor Correspondence:**
The Company Secretary,
Innovative Tech Pack Limited,
Corporate Office: 1109-1110, Chiranjiv Tower, 43, Nehru Place, New Delhi 110019.
Email Id: grievance@itplgroup.com
Shareholders are requested to quote their Folio Nos./DP Id/Client Id, No. of Shares held and address for prompt reply
- m) **Non Mandatory requirements:**
The Company has not adopted any non mandatory requirements except the Remuneration Committee as mentioned in Clause 49 of the Listing Agreement. During the year under review no meeting of the Remuneration Committee was held.

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

Place : New Delhi
Date : 10.10.2012

DECLARATION

I, Ketineni Sayaji Rao, Managing Director of the Company, do hereby declare that the Company has laid down a code of conduct for its Board Members and senior management personnel and all the Board Members and senior management personnel have affirmed compliance with the said code of conduct for the accounting period ended 31st March, 2012.

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

Place : New Delhi
Date : 10.10.2012

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Innovative Tech Pack Ltd.

We have examined the compliance of conditions of Corporate Governance by Innovative Tech Pack Ltd. for the period ended 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges. The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BGJC & Associates
CHARTERED ACCOUNTANTS
(FRN- 003304N)
Sd/-
DARSHAN CHHAJER
(PARTNER)
M. No. 088308

Place : New Delhi
Date : 10.10.2012

AUDITOR'S REPORT**TO THE MEMBERS OF INNOVATIVE TECH PACK LIMITED**

We have audited the attached Balance Sheet of Innovative Tech Pack Limited ("the Company") as at 31st March, 2012, the Statement of Profit & Loss and the Cash Flow Statement of the Company for the period ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Attention is invited to the fact that we are issuing Revised Audit report after considering subsequent events since the approval of financial statement by the Board of Directors of the company on 30th May' 2012 (earlier financial statement) and submission to shareholders for their approval in Annual General Meeting held on 28th Sept'2012. The earlier financial statement was not approved by the Share Holders in the said AGM.

Following changes have been made in this revised financial statements compared to earlier submitted financial statement, based on the observations of the Shareholders, as informed to us by the management:

- i) The change in method of depreciation from SLM to WDV on certain assets by the company in the earlier Financial Statement, has now been reversed. The revised Financial Statement has been prepared considering the depreciation as followed in the previous year. Consequently, additional depreciation amounting of Rs. 543,03,865/- which was charged as exceptional item in the earlier submitted Financial Statement has been reversed. (To be read with note no-34 of the financial statements)*
 - ii) The company has obtained expert opinion on Tax liability and has accordingly, reversed Current Period Tax provision (made in the earlier Financial statement), which was calculated based on MAT amounting to Rs. 913,500. (to be read with no no-33of financial statements).*
 - iii) In view of tax holiday period available to the company, deferred tax on account of timing differences amounting to Rs.829,920, recognized in earlier Financial Statements and total Deferred Tax Assets(net) of Rs.885,574 (including opening deferred tax assets of Rs.55,654/-) has been reversed in the Revised Financial Statements. (to be read with no no-33of financial statements).*
1. As required by Companies (Auditor's Report) Order, 2003, ("the order"), as amended, issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956 ("the Act"), we enclose in the Annexure hereto a statement on the matters specified in paragraph 4 & 5 of the said Order as under.
 2. Further to our comments in paragraph 1 above, we report that:
 - a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion, proper books of account, as required by law have been kept by company so far as appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement dealt with this report are in agreement with the books of accounts;
 - d) in our opinion, Balance Sheet, the Statement Of Profit & Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act 1956, in so far as they apply to the company;
 - e) on the basis of the written representations received from the directors as on 31st March'2012 and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March'2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act; and

- f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the significant accounting policies and other notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i. in the case of Balance Sheet, of the state of affairs of the Company as at 31st March'2012;
 - ii. in the case of Statement of Profit & Loss, of the profit of the Company for the period ended on, that date and
 - iii. in the case of Cash Flow Statements, of the cash flows of the Company for the period ended on that date.

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

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

**Place : New Delhi
Date : 10.10.2012**

ANNEXURE TO AUDITOR'S REPORT**Annexure referred to in Paragraph 1 of the Auditor's Report To The Members Of INNOVATIVE TECH PACK LIMITED On the Accounts for the period ended 31st March'2012.**

- i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The company has defined policy to physically verify all assets over a period of three years from this period. According to the explanation and information given to us fixed assets shall be physically verified by the management in the next year.
- c) During the period, the company has not disposed off substantial part of its fixed asset that affects the going concern status of the company.
- ii) a) The inventories have been verified during the period by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedure of verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.
- c) On the basis of our examination of records of inventory, in our opinion, the company has maintained proper records of inventory and the discrepancies noticed on physical verification were not material in relation to the operations of the company and the same has been properly dealt with the books of accounts.
- iii) a) The company has not granted any loans, secured or unsecured to companies, firms or other parties as covered in the register maintained under section 301 of the Act . Accordingly, the provisions of clause 4(iii) (b) to (d), of the Order are not applicable.
- b) The company has taken interest free as well interest bearing unsecured loans from following parties covered in the register maintained under section 301 of the Act during the period under audit.

(in ₹)

Name of Party		Maximum amount outstanding	Closing balance
Mr. K.S. Rao	Interest free	89,55,456/-	NIL
Mrs. Pratibha Rao	Interest free	413,730/-	355,664/-
Mr. K. Satish Rao	Interest free	31,00,000/-	NIL
Innovative Datamatics Ltd	Interest bearing	206,58,951/-	172,40,069/-

- c) on the basis of terms and conditions of loan, we have the view that rate of interest and other terms and conditions of interest bearing loan and other loans are prima facie not prejudicial to the interest of the company. (g) The payment of principal and interest are as per agreed terms.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control.
- v) a) According to the information and explanation given to us, we are of the opinion that the transaction made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the companies act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies act, 1956 and exceeding the value of rupee five lakhs in respect of any party during the period have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- vi) The Company has not accepted any deposit during the period from public within the meaning of section 58A, 58AA or any other relevant provisions of the companies Act'1956.
- vii) In our opinion, the company has an internal audit system commensurate with its size and nature of business which needs to be improved in terms of periodicity.
- viii) We have broadly reviewed the books of account maintained by the company in respect of products where, pursuant to the rules made by the Central government of India, the maintenance of cost records has been prescribed under section 209(1) (d) of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

- ix) a) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess etc have generally been regularly deposited with the appropriate authorities though there were delays in some cases. According to the information and explanation given to us, following undisputed amounts are payable were in arrears as at 31st March'2012 for a period of more than six month from the date they became payable:-

Particulars	Amount outstanding (in ₹)	Period to which dues are related
Wealth Tax	251,886/-*	FY 2006-07 to FY 2009-10

*since paid.

- b) According to the information and explanation given to us, there were no dues of Income-Tax, Sales-Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess etc which have not been deposited on account of any dispute except given below:

Name statute	Nature of dues	Amount unpaid (in ₹)	Related Period	Forum where dispute is pending
Central Excise Act, 1944	Demand for Modvat Claim	3,42,750	2008-09	CESTAT
FERA	Penalty	15,00,000	1993-1998	Tribunal

- x) The company does not has accumulated losses as on 31st March'2012 and it has not incurred cash losses in the current financial period ended on that date or in the immediately preceding financial period.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank as at the Balance Sheet date.
- xii) According to the information given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund /society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the company.
- xiv) In our opinion and according to the information and explanations given to us the company does not deals in shares, securities, debentures and other securities. The investment made in National Savings Certificate has been held by the company is in the name of its Managing Director. .
- xv) According to the information and explanations given to us the company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) According to the information given to us the company has used term loans for the purpose for which it were availed.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that the no funds raised on short-term basis have been used for long term investment.
- xviii) According to the information and explanations given to us, during the period covered by our audit report the company has not made any preferential allotment of shares.
- xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- xx) According to the information and explanations given to us, during the period covered by our audit report no money has been raised by public issues.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

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

**Place : New Delhi
Date : 10.10.2012**

BALANCE SHEET AS AT 31ST MARCH, 2012

(₹)

Particulars	Note No.	31 March, 2012	30 April, 2011
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share capital	1	21,865,000	21,865,000
Reserves and surplus	2	183,552,490	127,792,345
Non-current liabilities			
Long-term borrowings	3	30,430,398	45,921,412
Long-term provisions	4	948,766	1,103,600
Current liabilities			
Trade payables	5	61,236,693	55,318,649
Other current liabilities	6	35,018,398	58,693,402
Short-term provisions	7	320,185	1,500,356
TOTAL		333,371,930	312,194,764
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	188,476,854	188,504,055
Intangible assets	8	1,007,349	-
Non-current investments	9	50,000	50,000
Deferred tax assets (net)	10	-	55,654
Long-term loans and advances	11	10,161,013	12,841,658
Current assets			
Inventories	12	24,504,175	31,869,437
Trade receivables	13	77,904,920	67,430,713
Cash and Bank balances	14	13,223,179	2,319,493
Short-term loans and advances	15	18,044,440	9,123,754
TOTAL		333,371,930	312,194,764

Significant Accounting Policies

A

Notes on Financial Statements

1 to 38

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

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

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

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

**Sd/-
Sanjay Dhawan
Director**

**Sd/-
Vishesh Chaturvedi
Company Secretary**

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

Date : 10.10.2012
Place : New Delhi

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 01ST MAY, 2011 TO 31ST MARCH, 2012

(₹)

Particulars	Note No.	31 March, 2012 11 months period	30 April, 2011 7 months period
INCOME:			
Revenue from operations	17	477,324,792	267,806,802
Other income	18	11,201,328	5,976,571
Total Revenue (I)		488,526,120	273,783,373
EXPENSES:			
Cost of materials consumed	19	263,034,618	150,710,671
Changes in inventories of finished goods amd work-in-progress	19-A	7,180,123	-5,567,557
Employee benefits expense	20	37,009,231	21,384,222
Finance costs	21	9,673,907	5,310,725
Depreciation and amortization expense	8	26,460,565	13,899,539
Other expenses	22	89,308,103	57,127,970
Total expenses (II)		432,666,548	242,865,570
Profit before exceptional, prior period items and tax (I-II)		55,859,572	30,917,803
Exceptional items	23	-	127,548,000
Profit before prior period items and tax		55,859,572	158,465,803
Prior period items (net)		43,773	102,357
Profit before tax		55,815,799	158,363,446
Tax expense:			
Current tax			
Minimum Alternative Tax (MAT)		-	-
MAT Credit Entitlement		-	-
Deferred tax charged/(credited)	10	55,654	8,295,588
Profit (Loss) for the period		55,760,145	150,067,858
Earnings per equity share(before Exceptional Items)			
(1) Basic		2.55	1.03
(2) Diluted		2.55	1.03
Earnings per equity share			
(1) Basic		2.55	6.86
(2) Diluted		2.55	6.86

Significant Accounting Policies

A

Notes on Financial Statements

1 to 38

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

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

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

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

**Sd/-
Sanjay Dhawan
Director**

Date : 10.10.2012
Place : New Delhi

**Sd/-
Vishesh Chaturvedi
Company Secretary**

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

CASH FLOW STATEMENT FOR THE PERIOD 01ST MAY, 2011 TO 31ST MARCH, 2012

(₹)

Particulars	31 March, 2012 11 months period	30 April, 2011 7 months period
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAX	55,815,799	158,363,446
ADJUSTMENTS FOR :-		
DEPRECIATION	26,460,565	13,899,539
INTEREST EXPENSE	9,673,907	5,310,725
INTEREST INCOME	-1,861,471	-42,154
PREVIOUS YEAR PROVISION WRITTEN BACK	-6,270,902	-126,494,328
PROVISION FOR BAD & DOUBTFUL DEBTS	-	373,478
LOSS ON SALE OF FIXED ASSETS	514,039	-136,754
	<u>28,516,138</u>	<u>-107,089,494</u>
	84,331,937	51,273,952
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
ADJUSTMENTS FOR :-		
TRADE & OTHER RECEIVABLES	-4,905,799	-7,350,259
LOANS AND ADVANCES	-6,389,984	1,758,836
INVENTORIES	7,365,263	-11,596,651
TRADE PAYABLES & LIABILITIES	-19,380,726	7,529,331
	<u>-23,311,246</u>	<u>-9,658,743</u>
CASH GENERATED FROM OPERATIONS	-23,311,246	-9,658,743
CASH FLOW BEFORE TAX	61,020,691	41,615,209
TAX (PAID) / REFUND	-	-23,473
NET CASH FROM OPERATING ACTIVITIES	61,020,691	41,591,736
B. CASH FLOW FROM INVESTING ACTIVITIES		
PURCHASE OF FIXED ASSETS	-30,917,590	-57,114,094
INTEREST RECEIVED	1,800,407	17,277
SALE OF FIXED ASSETS	2,962,837	3,500,000
	<u>-26,154,346</u>	<u>-53,596,817</u>
NET CASH (USED IN) / FLOWS FROM INVESTING ACTIVITIES	-26,154,346	-53,596,817
C. CASH FLOW FROM FINANCING ACTIVITIES		
REPAYMENT OF TERM LOAN (NET)	1,673,126	-5,964,659
UNSECURED LOAN (PAID) / RECEIVED (NET)	-16,181,065	19,607,430
INTEREST PAID	-9,454,720	-5,323,474
	<u>-23,962,659</u>	<u>8,319,297</u>
NET CASH USED IN FINANCING ACTIVITIES	-23,962,659	8,319,297
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	10,903,686	-3,685,784
(OPENING BALANCE) -CASH AND CASH EQUIVALENTS	2,319,493	6,005,277
CLOSING BALANCE- CASH AND CASH EQUIVALENTS	13,223,179	2,319,493

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

**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
Managing Director

Sd/-
Sanjay Dhawan
Director

Sd/-
Vishesh Chaturvedi
Company Secretary

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

Date : 10.10.2012
Place : New Delhi

Particulars	AS AT 31.03.2012 (₹)	AS AT 30.04.2011 (₹)
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NOTE 1

SHARE CAPITAL

Authorised

130000000 Equity Shares of 'Re.1/- each (Previous Period 10000000 Equity Shares of Rs.10/-)	130,000,000	100,000,000
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Issued

21865000 Equity Shares of 'Re.1/- each (Previous Period 2186500 Equity Shares of Re.10/-)	21,865,000	21,865,000
--	------------	------------

Subscribed & Paid up

21865000 Equity Shares of Re.1/-each fully paid (Previous Period 2186500 Equity Shares of Rs.10/-)	21,865,000	21,865,000
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Total	21,865,000	21,865,000
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- 1) The company has only one class of equity shares. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares shall be entitled to receive remaining assets of the company, after adjustment of all preferential payments. The distribution will be made in the proportion of holding of equity shares. The dividend proposed (if any) by the board is subject to approval by the shareholders in the following Annual General meeting.
- 2) Pursuant to the special resolutions passed in annual general meeting held on 28th Sep,2011:-
 - a) The Company has increased authorized share capital from Rs 10 Crores to Rs 13 Crores
 - b) The Company has sub-divided each equity share of Rs 10/ per share into 10 equity shares of Rs 1/ each. Consequently number of shares have increased by ten times and face value reduced by ten times.

NOTE 1 B

Particulars	Equity Shares	
	Number	Amount (₹)
Shares outstanding at the beginning of the year /period *	2,186,500	21,865,000
Shares Issued during the year /period	-	-
Subdivision of shares*	19,678,500	
Shares bought back during the year /period	-	-
Shares outstanding at the end of the year/ period*	21,865,000	21,865,000

* Par value of Equity share sub-divided from Rs.10/- per share to Re.1/- per share during the current period.

NOTE 1 C

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

Sr No.	Name of Shareholder	As at 31 March, 2012		As at 30 April, 2011	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	K. SAYAJI RAO	15985390*	73.11%	1598539*	73.11%

* Face value of Equity Share Subdivided From Rs.10/- per share to Re.1/- per share during the current period.

Particulars	AS AT 31.03.2012 (₹)	AS AT 30.04.2011 (₹)
NOTE 2		
RESERVES & SURPLUS		
a. Capital Reserves		
Opening Balance	61,785,000	2,524,500
(+) Share Capital Reduction A/c #	-	61,785,000
(-) Transferred to General Reserve**	-	-2,524,500
Closing Balance	61,785,000	61,785,000
# Represents reduction to Share Capital		
(**Transferred Capital investment subsidy to general reserve reserve on completion of related commitments)		
b. General Reserves		
Opening Balance	2,524,500	-
(+) Transferred during the period	-	2,524,500
Closing Balance	2,524,500	2,524,500
c. Surplus		
Opening balance	63,482,845	-86,585,011
(+) Net Profit/(Net Loss) For the period	55,760,145	150,067,856
Closing Balance	119,242,990	63,482,845
Total	<u>183,552,490</u>	<u>127,792,345</u>

NOTE 3

NON CURRENT LIABILITIES

Long Term Borrowings

Secured

Term Loans- Vehicles

from banks -vehicles Loans

from NBFCs

(a)

Unsecured

Deferred payment liabilities*

(against Deferred credit from machinery supplier)

Loans from related parties

- Chit Fund

(b)

Total (a+b)

- | | | |
|---|-------------------|-------------------|
| | 1,740,387 | 14,792 |
| | 4,420,556 | 6,752,265 |
| (a) | <u>6,160,943</u> | <u>6,767,057</u> |
| Unsecured | | |
| Deferred payment liabilities* | | |
| (against Deferred credit from machinery supplier) | - | 3,395,852 |
| Loans from related parties | 24,269,455 | 34,863,189 |
| - Chit Fund | - | 895,314 |
| (b) | <u>24,269,455</u> | <u>39,154,355</u> |
| Total (a+b) | <u>30,430,398</u> | <u>45,921,412</u> |
- Term loans represents loans taken for acquiring vehicles from Banks and NBFCs at interest rate ranging from 12%-15% pa, with maturity period over one year and are secured by hypothecation of vehicles. These loans are repayable in monthly installments. Loan repayable within 12 months have been considered as current liability.
 - Loan from related parties :-
There is no defined repayment period , however all the parties have given undertaking that the loan amount will not be called in next 12 months.

Directors/Relative of director

Group companies-

Interest free

Interest bearing*

*Interest @ 15% p.a.

	355,664	12,469,186
Interest free	6,673,722	22,394,003
Interest bearing*	17,240,069	-

Particulars	AS AT 31.03.2012 (₹)	AS AT 30.04.2011 (₹)
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NOTE 4

Long Term Provisions

(a) Provision for employee benefits

Gratuity (unfunded)	741,760	888,531
Leave Encashment (unfunded)	207,006	215,069
Total	948,766	1,103,600

NOTE 5

Trade Payables

MSMEs

Others

	61,236,693	55,318,649
Total	61,236,693	55,318,649

The company has not received the required information from suppliers regarding their status under the Micro Small and Medium Enterprises Development Act '2006. Hence disclosures, if any, relating to amounts unpaid as at the year /period end together with interest paid/payable, as required under the Act, could not provided.

NOTE 6

Other Current Liabilities

(a) Current maturities of long-term debt

- Vehicle Loan (secured) *	6,017,437	3,738,197
- Deferred Payment to Machinery Supplier (unsecured)	2,989,097	9,174,332
- Chit Fund (unsecured)	8,318,236	3,429,166
(a)	17,324,770	16,341,695

(b) Interest accrued but not due on borrowings

Advance from Customers	186,431	23,244
Book Overdraft due to Reconciliation	655,786	19,302,624
Other payables	5,500,829	11,414,851
- Salary & Benefits	-	-
- Statutory Liabilities	2,740,066	2,448,129
- Security Deposit from Dealer	3,882,465	4,950,574
- Expenses Payable	2,630,000	-
(b)	2,098,051	4,212,285

Total (a+b)	11,350,582	11,610,988
	35,018,398	58,693,402

*Refer note -3 for other disclosures

NOTE 7

Short Term Provisions

Others

- Provision for FBT	-	1,248,470
- Provision for MAT	-	-
- Provision for Wealth Tax	320,185	251,886
Total	320,185	1,500,356

NOTE-8 (Amount in ₹)

Fixed Assets	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK	
	As at 30.04.2011	Additions	Disposals	As at 31.03.2012	Depreciation charge for the year	On disposals	As at 31.03.2012	As at 30.04.2011
A TANGIBLE ASSETS								
Land	1,221,001	-	-	1,221,001	-	-	1,221,001	1,221,001
Buildings	23,736,281	-	-	23,736,281	729,804	-	12,286,070	13,015,874
Plant and Equipment	232,802,333	7,971,734	4,735,439	236,038,628	11,140,201	1,798,694	118,950,737	125,055,949
Moulds	76,980,939	15,315,620	416,112	91,880,447	8,557,525	3,739	36,922,014	30,576,292
Electrical Installation	13,984,878	-	12,734	13,972,144	611,503	74	6,421,871	7,046,035
Furniture and Fixtures	1,737,836	545,728	18,000	2,265,564	118,258	15,594	834,770	409,706
Vehicles	25,590,267	5,129,639	414,559	30,305,347	4,464,267	301,867	16,337,285	15,784,605
Office equipment	8,028,806	734,206	-	8,763,012	573,771	-	3,505,566	3,345,131
Computers	3,057,309	160,449	-	3,217,758	212,371	-	461,162	513,084
Total	387,139,650	29,857,376	5,596,844	411,400,182	26,407,699	2,119,968	214,459,704	196,940,476
Less:- Impairment related to Plant & Machinery								
Total	387,139,650	29,857,376	5,596,844	411,400,182	26,407,699	2,119,968	214,459,704	188,476,854
Previous year	323,478,690	68,361,405	4,700,445	387,139,650	13,899,539	1,337,200	190,171,973	188,504,055
Intangible Assets								
Computer software	-	1,060,214	-	1,060,214	52,865	-	1,007,349	-
Total	-	1,060,214	-	1,060,214	52,865	-	1,007,349	-
Previous year	-	-	-	-	-	-	-	-

Particulars	AS AT 31.03.2012 (₹)	AS AT 30.04.2011 (₹)
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NOTE 9

Non-Current investments

National Savings Certificate (Deposited with government authority)	50,000	50,000
Total	50,000	50,000

The company made an investment 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 10

LONG TERM LOANS AND ADVANCES

a. Capital Advances

Unsecured, considered good	4,072,487	7,405,000
(a)	4,072,487	7,405,000

b. Security Deposits

Unsecured, considered good	6,088,526	5,436,658
(b)	6,088,526	5,436,658

Total (a+b)	10,161,013	12,841,658
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NOTE 11

INVENTORIES*

Raw Materials	13,729,043	13,854,928
'- in transit	1,605,349	-
Recycleable waste	13,800	230,425
Finished goods	4,431,596	11,395,094
Stores and spares	3,240,272	3,931,304
Packaging goods	1,484,116	2,457,686
Total	24,504,175	31,869,437

* Refer Accounting policies- Note-A

Details of raw materials

PET	12,427,011	12,617,096
PP	1,040,480	890,738
Master batch	261,552	347,095
Total	13,729,043	13,854,929

Details of finished goods

Bottles	2,849,297	3,972,535
Jars	556,584	6,834,718
Caps	1,025,715	587,021
Total	4,431,596	11,394,274

Particulars	AS AT 31.03.2012 (₹)	AS AT 30.04.2011 (₹)
NOTE 12		
TRADE RECEIVABLES		
Unsecured, considered good		
Others - Not exceeding more than six months from due date	73,470,557	61,819,432
(a)	73,470,557	61,819,432
Unsecured, considered good		
Outstanding for a period exceeding six months from due date	4,434,363	5,611,282
Unsecured, considered doubtful	-	6,949,855
Less:-Provision for doubtful debts	-	-6,949,855
(b)	4,434,363	5,611,282
Total (a+b)	77,904,920	67,430,714

NOTE 13

CASH AND BANK BALANCES

Cash & Cash equivalents		
Cash on hand	442,897	1,030,734
Bank balances	12,429,395	937,872
Other Bank balances		
Margin money-Against guarantees to govt. departments	350,887	350,887
Total	13,223,179	2,319,493

NOTE 14

SHORT-TERM LOANS AND ADVANCES

Unsecured, considered good		
- Advance Recoverables *	12,497,459	7,275,230
- MAT Credit Entitlement	-	
- Chit Fund Subscription	3,799,871	155,695
- Advance paid against Disputed Excise Demand	600,000	600,000
- Prepaid Expenses	596,910	521,391
- Others	550,201	571,439
Advances - Considered Doubtful	153,879	
- Less Provision for doubtful debts	-153,879	-
Total	18,044,441	9,123,755

*Included Rs.79,17,370/- recoverable from a related party.

NOTE 15

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

(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	214,000
(b) Excise Duty Claim	942,750	942,750
(c) FERA case pending at TRIBUNAL	1,500,000	1,500,000
(ii) Capital Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances; if any)		
Total	24,279,500	6,508,000

Particulars	Period ended 31.03.2012 (₹)	Period ended 30.04.2011 (₹)
NOTE 16		
REVENUE FROM OPERATIONS		
Sale of products	477,324,792	267,960,512
Less: Excise duty	-	-153,710
Total	477,324,792	267,806,802
Note 16.1		
Details of sale of products		
Bottles	221,654,685	139,639,000
Jars	221,832,285	108,421,000
Cap	33,118,949	19,151,000
Others	718,873	595,802
Total	477,324,792	267,806,802
NOTE 17		
OTHER INCOME		
Interest Income	1,861,471	42,154
Previous years provisions no longer required written back	8,996,705	5,738,764
Other incomes	343,152	195,653
Total	11,201,328	5,976,571
NOTE 18		
COST OF MATERIALS CONSUMED		
Opening Stock	13,854,930	8,087,063
Purchases	262,908,733	156,478,538
Less- Closing stock	276,763,663	164,565,601
	13,729,045	13,854,930
Cost of materials consumed	263,034,618	150,710,671
Details of materials consumed		
PET	229,455,073	133,322,157
PP	28,105,921	14,507,812
Master batch	1,818,889	1,041,840
Others	3,654,735	1,838,862
Total	263,034,618	150,710,671

Particulars	Period ended 31.03.2012 (₹)	Period ended 30.04.2011 (₹)
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NOTE 18-A

Changes in inventories of finished goods and Work in progress

Closing Stock

Finished Goods	4,431,596	11,395,094
Recyclable Waste	13,800	230,425
	4,445,396	11,625,519

Less : Opening Stock

Finished Goods	11,395,094	5,826,022
Recyclable Waste	230,425	231,940
	11,625,519	6,057,962

(Increase)/ Decrease in inventories	7,180,123	-5,567,557
--	------------------	-------------------

NOTE 19

EMPLOYEE BENEFITS EXPENSE

Salaries and incentives	33,682,040	19,155,870
Contributions to Provident fund and other funds	719,348	443,806
Gratuity	-	415,672
Staff welfare expenses	2,607,843	1,368,874
Total	37,009,231	21,384,222

Disclosure under Accounting Standard 15 (Revised): Employees Benefits

Employees Benefits

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

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

Employee benefits	Current Period (11 months)	Previous Period (7 months)
a) Provident Fund	506,766	344,504
b) ESIC	218,702	198,600

A. Defined Benefit Plans:

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

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

Leave Encashment	Current Period (11 months)	Previous Period (7 months)
Present Value of obligation as at beginning of the period / year	344,715	349,336
Current Service Cost	71,067	82,286
Interest Cost	25,386	16,232
Benefits Paid	-132,333	-178,686
Net Actuarial (Gain)/Loss recognized in the period / year	-101,829	75,547
Present Value of obligation as at end of the period	207,006	344,715

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

(₹)

Particulars	Current Period (11 months)	Previous Period (7 months)
Current Service Cost	71,067	82,286
Past Service Cost	Nil	Nil
Interest Cost	25,386	16,232
Curtailment Cost(credit)	Nil	Nil
Settlement Cost(credit)	Nil	Nil
Net actuarial (Gain) / Loss recognized in the period / year.	-101,829	75,547
Expenses recognized in the statement of Profit & Loss	-5,376	174,065

(₹)

Particulars	Current Period (11 months)	Previous Period (7 months)
Present Value of obligation as at beginning of the period / year	888,531	732,474
Acquisition Adjustment	Nil	Nil
Interest Cost	65,434	34,035
Past Service Cost	Nil	Nil
Current Service Cost	176,241	137,753
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefit Paid	-16,659	-259,615
Actuarial (Gain) / Loss on Obligation	-371,787	243,884
Present Value of obligation as at end of the period	741,760	888,531

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

(₹)

Particulars	Current Period (11 months)	Previous Period (18 months)
Current Service Cost	176,241	137,753
Past Service Cost	Nil	Nil
Interest cost	65,434	34,035
Curtailment Cost (credit)	Nil	Nil
Settlement Cost (credit)	Nil	Nil
Net actuarial (gain) loss in recognized in the period.	-371,787	243,884
Expenses recognized in the statement of Profit & Loss	-130,112	415,672

EMPLOYEE BENEFIT:

Particulars	Current Period (11 months)	Previous Period (18 months)
PRINCIPAL ASSUMPTIONS		
Discount Rate (Per Annum)	8%	8%
Rate of Esclation in Salary (Per Annum)	5.50%	5.50%

NOTE 20

FINANCE COSTS

Particulars	Period Ended 31.03.2012	Period Ended 30.04.2011
Interest -Term loans	1,014,823	954,119
Interest -Others	8,659,084	4,356,606
Total	9,673,907	5,310,725

NOTE 21

OTHER EXPENSES

(₹)

Particulars	Period Ended 31.03.2012	Period Ended 30.04.2011
Consumption of Stores & Spares	694,735	220,500
Packing Material Consumed	18,161,975	11,174,246
Power & Fuel	31,896,690	18,847,248
Repairs to building	254,667	177,642
Repairs to machinery	8,898,781	6,839,017
Repairs & Maintenance-Others	477,343	148,188
Insurance	500,987	509,924
Rates and Taxes	41,156	68,500
Legal & Professional Fees	2,262,453	815,454
Telephone & Internet Charges	954,863	586,942
Travelling Expense	3,143,343	1,913,946
Conveyance Expenses	655,024	341,223
Office Electricity and Water Expenses	382,512	249,654
Freight and Forwarding (Net)	2,805,595	1,284,399
Printing and Stationery	508,214	259,281
Business Promotion	2,614,146	1,025,397
Rent	6,426,216	3,896,358
Lease Charges	-	924,000
Bad Debts w/o	1,068,604	373,478
Loss on Chit funds	739,600	-
Loss on sale of fixed assets	514,039	-
Vehicle Running Expenses	1,602,505	2,569,786
Miscellaneous Expense	4,704,656	4,902,787
Total	89,308,103	57,127,970

NOTE 22

DETAILS OF EXCEPTIONAL ITEMS ARE AS FOLLOWS

(₹)

Particulars	2011-12	2010-11
Provision of Interest written back on one time settlement	-	122,548,000
Unclaimed loan amount from a customer written back	-	5,000,000
Total	-	127,548,000

NOTE 23

Particulars	For The Period Ended 31st March, 2012		For The Period Ended 31st March, 2012	
	Value	%	Value	%
Raw material – Indigenous	263,034,618	100	150,710,671	100
Raw material – Packing	18,161,975	100	11,174,246	100
Stores & Spares – Indigenous	694,735	100	220,500	100

NOTE 24

EXPENDITURE IN FOREIGN CURRENCY

(₹)

Particulars	Period ended 31.03.2012	Period ended 30.04.2011
Foreign Traveling	510,598	557,857

NOTE 25

PAYMENTS TO THE AUDITOR

Particulars	Period ended 31.03.2012	Period ended 30.04.2011
a. As auditor	566,416	225,000
b. For taxation matters	25,000	25,000
c. For other services	15,275	-
d. For reimbursement of expenses	11,379	10,000

NOTE 26

EARNING PER SHARE (EPS)

Particulars	Period ended 31.03.2012	Period ended 30.04.2011
Basic EPS:		
(I) Net Profit attributable to equity shareholders (Rs. Lacs)	55,760,145	150,067,858
(II) Weighted average number of equity shares outstanding (Nos.)	21,865,000	21,865,000
Basic EPS (Rs.) (I)/(II)	2.55	6.86
Diluted EPS:		
(I) Net Profit attributable to equity shareholders (Rs. Lacs)	55,760,145	150,067,858
(II) Weighted average number of equity shares outstanding (Nos.)	21,865,000	21,865,000
Diluted EPS (Rs.) (I)/(II)	2.55	6.86

- a) EPS for the current financial period is for 11 months (previous period 7 months) and not annualized.
- b) Previous period EPS have been adjusted to give effect of splitting of shares from face value of Rs.10 to Rs. 1 per share by restating previous period outstanding no. of shares.

NOTE 27

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, 2012 are presented below:

Name of related parties

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

*(as identified by the management)

** W.e.f. 12'August'2011

NOTE 28

RELATED PARTIES TRANSACTION

Name of Party	Nature of Transaction	Amount	Balance Payable as on 31.03.2012	Balance Receivable as on 31.03.2012
Mr. K.S. Rao	Remuneration Paid	2,175,000		
		-945,000		
	Loan (repaid)	8,955,456	NIL	
	NIL	-895,545		
Mrs. K. Pratibha Rao	Payment of Guest House Rent	730,466		NIL
	(464842)			
	Loan (Net)	-58,065	355,664	
		-413,730		
Mr. K. Satish Rao	Remuneration Paid	597,000		
		-300,000		
	Loan repaid	3,100,000	(NIL)	
	(NIL)	-3,100,000		
Ganpati Polymers Ltd.	Slump Purchase	7,917,517		7,917,517
	Lease Rentals	NIL		
		-924,000		(NIL)
Innovative Pet Containers Ltd.	Loan (net received)	4,251,547	6,673,722	
		2,629,868	-2,422,175	
Innovative Datamatics Ltd.	Loan (Net)	2,731,759	17,240,069	
		-7,116,144	-19,971,828	

NOTE 29

The accounts for the current period have been prepared for 11 months ending March 2012 which is not comparable with the previous period of 7 months ended on 30th April, 2011.

NOTE 30

Balances of Trade receivables and Trade payables have been partly confirmed . The Management does not expect any material differences effecting financial statements of the period.

NOTE 31

The company's manufacture facility is located in excise exempted industrial area . During the period no manufacturing was carried out at any other manufacturing facility, hence neither excise duty on manufacturing has been levied nor provided on closing stock.

NOTE 32

Loss on Chit is accounting for in the year in which chit is closed. The loss for the current period for Rs 7,39,600 (Previous Period Rs. Nil). During current period the company has taken chits of Rs 123,50,000/.

NOTE 33

Relying upon an expert opinion the Company has not provided any Income Tax as it is entitled to avail tax benefits u/s section 80-IC of the Income Tax Act for the substantial expansion undertaken in 2010-11.

Based on decisions of Income Tax Appellate Tribunals , no provision for MAT has been considered as the company was registered with Hon'ble BIFR till September'11. In view of tax holiday period u/s 80-IC available to the company manufacturing undertaking in the ensuing years, no deferred tax has been recognised in the books as the company estimates all timing differences shall be reversed /adjusted in tax holiday period.

NOTE 34

In the Annual General Meeting (AGM) held on 28th September,2012, the consent for change in policy of depreciation from Straight Line Method to Written Down Method adopted by the Board of Directors for the current period ending 31st March 2012, could not be approved by the shareholders. The company would accounts to the shareholders in their next meeting for their approval. resubmit its annual accounts to the shareholders in their next meeting for their approval.

NOTE 35

All the figures have been rounded off to the nearest rupee

NOTE 36

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

**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
Managing Director**

**Sd/-
Sanjay Dhawan
Director**

**Sd/-
Vishesh Chaturvedi
Company Secretary**

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

Date : 10.10.2012

Place : New Delhi

SIGNIFICANT ACCOUNTING POLICIES**A. SIGNIFICANT ACCOUNTING POLICIES****1. A. Basis of Preparation of Financial Statements**

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

B. Use of Estimates

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

2. Valuation of Inventories

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

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

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

3. Cash & cash equivalents

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

4. Cash Flow Statement

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

5. Prior period items & extraordinary items

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

6. Depreciation

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

- All Assets have been depreciated on written down basis..
- Assets costing less than ₹ 5,000/- are fully depreciated in the year of acquisition.

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

7. Revenue Recognition

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

8. Fixed Assets

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

9. Accounting for Government Grants

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

10. Investments

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

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

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

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

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

Defined Benefit Plans

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

12. Borrowing Cost

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

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

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

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

(b) Segment Revenue / Results / Assets

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

14. Lease**Financial Lease**

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

Operating Lease

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

15. Earnings per share (EPS)

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

16. Taxes on income

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

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

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

17. Impairment of assets

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

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

Recoverable amount is determined as below:

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

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

18. Provisions, contingent liabilities and contingent assets

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

INNOVATIVE TECH PACK LIMITED

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

PROXY FORM

Note: Joint holder(s) intending to attend the meeting are requested to obtain additional Admission slip from the Registered/ Corporate Office of the Company on or before 6th November, 2012 to avoid inconvenience.

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

PROXY FORM

INNOVATIVE TECH PACK LIMITED

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

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

I/We.....of.....in the district of.....being a member/member(s) of the above named Company, hereby appoint.....of.....in the district of.....or failing him/herof.....in the district of..... as my/our proxy to attend and vote for me/us on my/our behalf at the Twenty Third Annual General Meeting of the Company to be held on Thursday, 8th November, 2012 at the Hakim Ji Ki Choupal, Opp. Batra Hospital, Vill. Ujina, Police Station Nuh, Distt. Mewat, Haryana and at any adjournment thereof.

Signature :

Date :

Affix
₹ 1/-
Revenue
Stamp

Note:

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

INNOVATIVE TECH PACK LIMITED

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

ADMISSION SLIP

Twenty Third Annual General Meeting

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

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

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

I HEREBY RECORD MY PRESENCE AT THE TWENTY THIRD ANNUAL GENERAL MEETING OF THECOMPANY HELD ON THURSDAY, 8TH NOVEMBER, 2012 AT 8.00 A.M. AT THE HAKIM JI KI CHOUPAL, OPP. BATRA HOSPITAL, VILL. UJINA, POLICE STATION NUH, DISTT. MEWAT, HARYANA

BOARD OF DIRECTORS

Managing Director

Mr. Ketineni Sayaji Rao

Whole Time Director

Mr. K. Satish Rao

Directors

Mr. Sanjay Dhawan

Mr. Atul Nripraj Barar

Mr. Mahavir Singh (Nominee of HSIIDC)

Mr. Anil Kulbhushan Barar

Company Secretary & Compliance Officer

Mr. Vishesh Chaturvedi

Auditors

BGJC & Associates

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

New Delhi-110 019

Bankers

1. HDFC BANK

CC -31, Kalkaji,

New Delhi-110 019

2. Citi Bank

Ground Floor - International Trade Tower,

Hotel Royale Park Complex,

Nehru Place, New Delhi 110019

Registrar And Share Transfer Agents

Beetal Financial and Computers Services (P) Limited,

3rd floor, Beetal House, 99, Madangir,

Behind Local Shopping Centre,

Near Dada Harsukhdas Mandir, New Delhi-110062

Registered Office

51, Roz-Ka-Meo, Industrial Area

Sohna, Dist. Mewat, Haryana

Corporate Office

1109-1110, Chiranjiv Tower

43, Nehru Place, New Delhi-110 019

Factories

1. 51, Roz-Ka-Meo, Industrial Area

Sohna, Dist. Mewat (Haryana)

2. Rungta Industrial Compound,

Rudrapur (Uttanchal)

3. Kamrup Paper Mill Complex,

Ground Floor, Nh-31, Amingaon,

Kamrup, Guwahati, Assam-781031

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List of our Esteemed Customers

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

A Representative List of Some of Our Esteemed Customers

- DABUR INDIA LIMITED
- PERFETTI VAN MELLE INDIA PRIVATE LIMITED
- HEINZ INDIA PRIVATE LIMITED
- WIPRO CONSUMER CARE
- CADILA PHARMACEUTICAL LTD
- PATANJALI AYURVEDIC
- OETKAR GROUP (FUN FOOD)
- SURYA FOODS (PRIYA GOLD)
- MRS. BECTOR FOODS & SPECIALITIES PRIVATE LIMITED
- GODREJ CONSUMER CARE
- SC JOHNSON
- MOTHERDAIRY
- AVLON COSMETICS
- FINE PROCESSOR
- SUNCARE PHARMA