



Date: 08.02.2024

BSE Limited
Department of Corporate Services,
PhirozeJeejeebhoy Tower,
25th Floor Dalal Street,
Mumbai - 400001

CSE Limited
Department of Corporate Services. 7,
Lyons Range,
Calcutta-700 001

Sub: Unaudited Financial Results for the quarter ended 31st December, 2023 along with limited review report.

Scrip Code: 523840

Dear Sir/Madam,

In terms of the provisions of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at their meeting held today, have inter alia, approved and taken on record the following:

1. Unaudited Standalone financial results of the Company for the Quarter ended on 31st December, 2023;
2. Limited Review Report for the quarter ended on 31st December, 2023; and
3. Other Agenda Items.

The Board Meeting commenced at 11:00 PM and concluded at 11:40 A.M

You are requested to kindly take on record of the same.

Thanking you

Your Sincerely,

For Innovative Tech Pack Limited


Mohit Chauhan
(Company Secretary)

Innovative Tech Pack Ltd.

Corp. Office : 801-805, 8th Floor, Tower - 2, Assotech Business Cresterra, Plot No -22, Sector – 135, Noida – 201301
Ph.: 0120-7195236-237-238-239

Email: inpack@del2.vsnl.net.in, Website: www.itplgroup.com CIN: L74999HR1989PLC032412

Regd Office: Plot No-51, Roz Ka Meo Industrial Area, Sohna, Distt, Gurugram 122103 (Haryana) India

Plant 1 - Plot No 32, Sector – 4, IIE Sidcul, Pantnagar, Distt – U.S.Nagar, Rudrapur – 263145 Uttarakhand

Plant 2 - Plot No – 14,15,17 to 21, HPSIDC, Industrial Area Davni, Baddi Distt – Solan – 174101 Himachal Pradesh

Plant 3 - Kamrup Paper Mill Complex, Ground Floor, NH-31, Amingaon, Guwahati, Kamrup Assam - 781031 India

Plant 4 - Plot No – 245, Sector -6,IMT Manesar, Gurugram – 122051 Haryana

INNOVATIVE TECH PACK LIMITED
Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
Statement of Standalone Unaudited Financial Results for the Nine Months Ended 31st Dec, 2023

Particulars	For the Quarter Ended			Nine months Ended		Year Ended
	Quarter ended on Dec 31,2023	Quarter ended on Sep 30, 2023	Quarter ended on Dec 31,2022	Dec 31,2023	Dec 31,2022	Financial Year ended on 31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations	3,268.01	3,695.09	3,800.02	10,755.05	11,929.39	15,836.42
Other income	9.08	44.39	27.44	66.17	110.35	178.90
Total Income	3,277.09	3,739.48	3,827.46	10,821.22	12,039.74	16,015.32
Expenses						
Cost of Materials Consumed	2,098.46	2,115.47	2,300.88	6,653.81	7,735.58	10,306.85
Purchase of Stock in Trade	14.01	29.28	75.29	52.10	119.17	121.40
Change in inventories of Finished Goods, work in progress and Stock-in-trade	-12.05	114.02	81.28	6.77	97.88	94.90
Employee benefits expenses	251.97	292.02	325.21	834.23	999.75	1,296.64
Finance Cost	150.02	131.19	210.49	378.13	504.09	637.68
Depreciation and Amortization	171.43	191.76	283.02	549.56	720.38	867.61
Power and fuel	472.88	545.06	420.81	1,515.86	1,301.24	1,891.07
Other expenditure	195.35	191.62	236.58	667.85	732.07	942.27
Total Expenses	3,342.07	3,610.42	3,933.56	10,658.31	12,210.16	16,158.42
Profit / (Loss) before exceptional items and tax	-64.98	129.06	-106.10	162.91	-170.42	-143.10
Exceptional items						
Profit/ (loss) before tax	-64.98	129.06	-106.10	162.91	-170.42	-143.10
Tax Expense:						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Tax Adjustment- Earlier Year	-	-	-	-	-	-
Profit / (Loss) for the period	-64.98	129.06	-106.10	162.91	-170.42	-143.10
Pertains to:						
Profit/(Loss) from discontinued operations						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-	-
Profit/(loss) after Tax for the period from Discontinued Operations*						
Profit (Loss) for the period from Continuing Operations	-64.98	129.06	-106.10	162.91	-170.42	-143.10
Tax Expense:						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-	-
Profit (Loss) after tax for the period from Continuing Operations*	-64.98	129.06	-106.10	162.91	-170.42	-143.10
Other Comprehensive Income						
(A) (i) Items that will not be reclassified to profit and loss						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
(B) (i) Items that will be reclassified to profit and loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
Total Comprehensive Income						
Total Profit/(loss) for the year	-64.98	129.06	-106.10	162.91	-170.42	-143.10
Paid up equity share capital (Face Value of ₹ 1/- each)	224.65	224.65	224.65	224.65	224.65	224.65
Earning per share (EPS) for Continuing Operations						
(a) Basic	-0.29	0.57	-0.48	0.73	-0.76	-0.64
(b) Diluted	-0.29	0.57	-0.48	0.73	-0.76	-0.64
Earning per share (EPS) for Discontinued Operations						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
Earning per share (EPS)						
(a) Basic	-0.29	0.57	-0.48	0.73	-0.76	-0.64
(b) Diluted	-0.29	0.57	-0.48	0.73	-0.76	-0.64

* Profit / (Loss) after tax for the period from Continuing Operations and Discontinued Operations are shown for presentation purpose. Such impact does not effect profitability of current & previous quarters.

Notes:-

- The above unaudited Standalone financial results for the quarter ended on Dec 31, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on Feb 8th, 2024.
- The Company is mainly engaged in the business of Manufacturing of Plastic bottles, Jars and Caps. Hence, there is no separate reportable segment as per Indian Accounting Standard (Ind AS) 108 on 'Operating Segment'.
- The individual wage payment of Contract Workers made by the company is above the limits specified in the respective laws governing Provident Fund (PF) and Employee State Insurance (ESI) and accordingly, no liability to pay PF & ESI arises on the company. Further on workers requests the company paid wages amounting ₹104.88 Lakhs in cash. All relevant process for due control have been exercised.
- Bonus of Rs. 8.38 Lakhs pertaining to FY 2020-21 and FY 2021-22 is still pending to be paid as on 31st Dec 2023 though the exact breakup of employee wise financial year wise not bonus available. Further For the FY 2022-23 Bonus of Rs 18.12 Lakhs is provided by the company though the detailed calculation is not available for the review.
- A case filed against customer Maharashtra Bio Fertilizers India Private Limited amounting to Rs 1,41,20,828 in National Company Law Tribunal on 07.01.2020. Consent Letter has been signed with Customer in March' 2022, where he is agree to pay Amount of Rs. 169.00 Lakhs. However The customer only repaid amount of Rs. 35 Lakh out of Rs. 169.00 Lakhs and again defaulted in balance payment. The company has again filed the case to NCLT for further action against the party and the company is certain to recover full amount through process of Law hence no provision of ECL has been created by the Company.

SATISH Digitally signed
RAO by SATISH RAO
KETINE KETINENI
NI Date:
2024.03.05
13:58:50 +05'30'

- 6) Bank has charged some charges in Dividend Account-AXIS BANK LTD A/C NO. 917020067706115(DIVIDEND A/C FY16-17) which is against the law and for rectification the communication with the bank personal is in process by the company on the date of financials. Also the Total Unpaid dividend as on 31st December 2023 in Books is amounting to ₹ 12,68,043/- for with shareholder wise and amount wise records are not available in the Company for verification of the same.
- 7) A case filed against Majestic Engineering Industries amounting to Rs. 6,51,47,361 in National Company Law Tribunal on 07.01.2020. The status of the case as on the date of financials is that the Majestic Engineering Industries will go into the liquidation processing and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in Books of accounts.
- 8) Company not charged the GST on rental income from land during the Nine Months amounting to Rs. 15 Lakhs. GST Input claimed in Books of Accounts and GSTR-3B are subject to Reconciliation in Nine months ended on December 2023.
- 9) Tax Expenses is recognised by the company at year end after considering deduction under section 80IE of Income Tax Act 1961, As unit of company situated at exempted Zone for which deduction is taken.
- 10) Balances of Trade Receivables, Advances, Unsecured Loans balances, Security Deposit & Trade payables are subject to confirmation.
- 11) No Internal Audit has been conducted during the quarter ended December 31st 2023.
- 12) Rent includes Lease Rentals for premises for which company does not possess legitimate Lease Deeds.
- 13) The company has not paid interest on amount paid beyond the appointed date to MSME Creditors as payment is due for more than 45 days as per the payment terms under the supply agreement with the vendors.
- 14) Provision for Gratuity and leave encashment will be made at year end only based on the Taken Actuarial Valuation Report.
- 15) Bank Confirmations for balances as per Books with YES Bank A/C No. 023561900000131 amounting Rs. -72,165 /- , YES Bank (Unpaid Dividend for 14-15) A/c NO. -000184400010118 amounting Rs. 1,66,472/- and YES Bank (Interim Dividend for 15-16) A/c No.-000184400011109 amounting Rs. 2,54,957 /- are not available with the company. Confirmations for FDR with HDFC Bank amounting Rs. 8,61,190 are also not available with the company.
- 16) Previous quarter's figures have been regrouped/rearranged wherever necessary to conform to the current quarter's presentation.
- 17) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 18) For more details on results, visit Investor relationship section or our website: www.itplgroup.com and financial results under corporate sections of www.bseindia.com.

For and on behalf of Board of Directors

SATISH RAO Digitally signed by
KETINENI SATISH RAO KETINENI
Date: 2024.03.05
13:59:33 +05'30'

K.Satish Rao
Managing Director
DIN-02435513

Date: 8th Feb, 2024

Place: Noida



Review Report of the Standalone Unaudited Financial Results for period ended December 31, 2023 of Innovative Tech Pack Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Review Report to
The Board of Directors
Innovative Tech Pack Limited

We have reviewed accompanying Standalone statements of unaudited financial results **(the “statement”)** of **Innovative Tech Pack Limited** for the half year ended **December 31, 2023** being submitted by the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations.2015.

The Statement, which is the responsibility of Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) “Interim financial Reporting “, prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in of the statement accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim financial Information Performed by the independent Auditor of the entity” issued by the Institute of Chartered Accountants of India This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures, A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis of Qualified Conclusion

As described in Note 7 of the accompanying Statements, the case of Majestic Engineering Industries is pending in National Company Law Tribunal and as per the company Majestic Engineering Industries will go into the liquidation process and claim will be settled as per the distribution ranking prescribed under IBC. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in financials by the management though as per prudent basis company has to provide for the full amount of Rs 6,51,47,361/- in financials.

Chartered Accountants

1st Floor, Near HDFC Bank, Mohammadpur Road, Taoru, Haryana-122105
Mob. 9891137660 | Email:- Camaheshyadav93@gmail.com



Qualified Conclusion

Based on our review conducted as above, the accompanying Statement does not give a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Ind AS 34 specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of the Listing Regulations, 2015, read with SEBI Circular no. CIR/CFD/PAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed. or that it contains any material misstatement.

Emphasis of Matter

- i. Reference to drawn to “Note No. 3” of the financial results regarding payment of Wages in Cash instead of banking channel as per Payment of Wages (Amendment) Act’ 2017.
- ii. Reference to drawn to “Note No. 4” of the financial results regarding Pending Bonus Payable for FY 2020-21 to FY 2022-23 till September’2023.
- iii. Reference to drawn to “Note No. 5” of the financial results regarding agreed settlement terms with “Disputed Trade Receivables”.
- iv. Reference to drawn to “Note No. 11” of the financial results regarding No Internal Audit conducted for FY 2023-24 till September’2023.
- v. Reference to drawn to “Note No. 13” of the financial results regarding Non-Payment to MSME Creditors within 45 Days due to Payment terms agreed with Vendors.

Our report is not qualified in respect of the above matters.

For **MAHESH YADAV AND COMPANY**
Chartered Accountants
ICAI Firm Registration No. 036520N



Mahesh Yadav
Proprietor
Membership No.:548924
UDIN:

Place: Gurugram
Date: 8th February, 2024

Chartered Accountants

1st Floor, Near HDFC Bank, Mohammadpur Road, Taoru, Haryana-122105
Mob. 9891137660 | Email:- Camaheshyadav93@gmail.com

ANNEXURE I

Statement on Impact of Audit Qualifications (for Limited Review Report with modified opinion) submitted along-with Un-Audited Financial Results for the December quarter 2023- (Standalone)

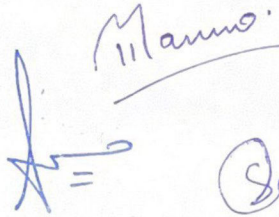
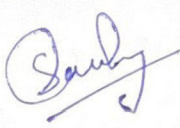
Statement on Impact of Audit Qualifications for the December quarter 2023				
<small>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</small>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) in lakh	Adjusted Figures (audited figures after adjusting for qualifications) in lakh
	1.	Turnover / Total income	3,268.01	NA
	2.	Total Expenditure	3,342.07	NA
	3.	Net profit	-64.98	NA
	4.	Earnings Per Share	-0.29	NA
	5.	Total Assets	NA	NA
	6.	Total Liabilities	NA	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	<p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification:</p> <ol style="list-style-type: none"> 1. Reference to drawn to "Note No. 3" of the financial results regarding payment of Wages in Cash instead of banking channel as per Payment of Wages (Amendment) Act' 2017. 2. Reference to drawn to "Note No. 4" of the financial results regarding Pending Bonus Payable for FY 2020-21 to FY 2022-23 till September'2023. 3. Reference to drawn to "Note No. 5" of the financial results regarding agreed settlement terms with "Disputed Trade Receivables". 4. Reference to drawn to "Note No. 11" of the financial results regarding No Internal Audit conducted for FY 2023-24 till September'2023. 5. Reference to drawn to "Note No. 13" of the financial results regarding Non-Payment to MSME Creditors within 45 Days due to Payment terms agreed with Vendors. <p>b. Type of Audit Qualification : Adverse Opinion</p> <p>c. Frequency of qualification: repetitive</p> <p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA</p> <p>e. For Audit Qualification(s) where the impact is not quantified by the auditor: NA</p> <ol style="list-style-type: none"> (i) Management's estimation on the impact of audit qualification: NA (ii) If management is unable to estimate the impact, reasons for the same: NA 			

(iii) Auditors' Comments on (i) or (ii) above:

III.

Signatories:

- CEO/Managing Director
- CFO
- Audit Committee Chairman
- Statutory Auditor

Place: *NSIDE*

Date: 08.02.2024