



Date: 13.11.2023

The Manager
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001

Sub: Outcome of Board Meeting.

Dear Sir,

The Members of Board of Directors, in the meeting held on **November 13, 2023** have approved the following business:

- 1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 along with the Statement of Assets and Liabilities and Cash flow Statement;**
- 2. Limited Review Report for the quarter and half year ended on September 30, 2023.**
- 3. Other agenda items.**

The Board Meeting commenced at 05:00 PM and concluded at 05:30 P.M

This is for your reference and record.

Yours Faithfully,
For Innovative Tech Pack Limited

MOHIT
CHAUHAN

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MOHIT CHAUHAN
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Mohit Chauhan
Company Secretary
Encl: as above.

Innovative Tech Pack Ltd.

Corp. Office : 801-805, 8th Floor, Tower - 2, Assotech Business Cresterra, Plot No -22, Sector – 135, Noida – 201301
Ph.: +91 120-5100504

Email: inpack@del2.vsnl.net.in, Website: www.itpigroup.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

Branch Office: Innovative Tech Pack Limited 396/397, 1st Floor, Jain Estate, Park Lane, Secoundrabad 500003 India

INNOVATIVE TECH PACK LIMITED
 Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
 Statement of Standalone Unaudited Financial Results for the Half Year Ended 30th September, 2023

Particulars	(₹ in Lakhs)					
	For the Quarter Ended			Half Year ended		Year Ended
	Quarter ended on Sep 30, 2023	Quarter ended on June 30, 2023	Quarter ended on Sep 2022	Half Year Sep 30,2023	Half Year Sep 30,2022	Financial Year ended on 31.03.2023
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations	3,695.09	3,791.95	3,860.59	7,487.04	8,129.37	15,836.42
Other income	44.39	12.70	42.89	57.09	82.91	178.90
Total Income	3,739.48	3,804.65	3,903.48	7,544.13	8,212.28	16,015.32
Expenses						
Cost of Materials Consumed	2,115.47	2,439.88	2,512.97	4,555.35	5,434.70	10,306.85
Purchase of Stock in Trade	29.28	8.81	30.10	38.09	43.88	121.40
Change in inventories of Finished Goods, work in progress and Stock-in-trade	114.02	-95.20	105.89	18.82	16.60	94.90
Employee benefits expenses	292.02	290.24	308.20	582.26	674.54	1,296.64
Finance Cost	131.19	96.92	150.84	228.11	293.69	637.68
Depreciation and Amortization	191.76	186.37	199.11	378.13	437.36	867.61
Power and fuel	545.06	497.92	461.93	1,042.98	880.43	1,891.07
Other expenditure	191.62	280.88	254.18	472.50	495.49	942.27
Total Expenses	3,610.42	3,705.82	4,023.22	7,316.24	8,276.69	16,158.42
Profit / (loss) before exceptional items and tax	129.06	98.83	-119.74	227.89	-64.41	-143.10
Exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	129.06	98.83	-119.74	227.89	-64.41	-143.10
Tax Expense:						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Tax Adjustment- Earlier Year	-	-	-	-	-	-
Profit / (Loss) for the period	129.06	98.83	-119.74	227.89	-64.41	-143.10
Pertains to:						
Profit/(Loss) from discontinued operations	-	-	-	-	-	-
Tax Expense of 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	129.06	98.83	-119.74	227.89	-64.41	-143.10
Tax Expense:						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-	-
Profit (Loss) after tax for the period from Continuing Operations*	129.06	98.83	-119.74	227.89	-64.41	-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	129.06	98.83	-119.74	227.89	-64.41	-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	0.57	0.44	-0.54	1.01	-0.29	-0.64
(b) Diluted	0.57	0.44	-0.54	1.01	-0.29	-0.64
Earning per share (EPS) for Discontinued Operations						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
Earning per share (EPS)						
(a) Basic	0.57	0.44	-0.54	1.01	-0.29	-0.64
(b) Diluted	0.57	0.44	-0.54	1.01	-0.29	-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:-

- 1) The above unaudited Standalone financial results for the quarter ended on September 30, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 13th, 2023.
- 2) 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'.
- 3) 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.
- 4) Bonus of Rs. 8.38 Lakhs pertaining to FY 2020-21 and FY 2021-22 is still pending to be paid as on 30th September 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.
- 5) 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 (Including Interest) during the period of March'2022 to Sep'2022 as per consent terms. 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.
- 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 30th September 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 Half Year amounting to Rs. 15 Lakhs GST Input claimed in Books of Accounts and GSTR-3B are subject to Reconciliation in Half Year ended on September 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 September 30th 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

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Date: 2023.11.13
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K.Satish Rao
Director
DIN-02435513

Date: 13th November, 2023

Place: Noida

INNOVATIVE TECH PACK LIMITED
Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
Unaudited Standalone Assets & Liabilities as at 30th September, 2023

(₹ in Lakhs)

Particulars	As at 30th September 2023 (Unaudited)	As at 31st March 2023 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant, and equipment	4,876.21	5,244.08
(b) Capital work-in-progress (at cost)	-	-
(c) Right-of-Use Assets	2.87	5.74
(d) Intangible assets	7.66	7.66
(e) Financial assets		
(i) Investments in others	-	-
(ii) Trade receivables		
Billed	-	120.76
Unbilled	-	-
(iii) Other financial Assets	267.84	267.24
(f) Other non-current assets	44.19	62.34
(g) Deferred Tax Assets	38.48	38.48
Total non current assets	5,237.25	5,746.30
Current assets		
(a) Inventories	1,658.22	1,387.33
(b) Financial assets		
(i) Trade receivables		
Billed	2,471.94	2,174.15
Unbilled	-	-
(ii) Cash and bank balances	12.79	15.25
(iii) Bank balances other than (ii) above	391.96	336.46
(iv) Other financial assets	114.11	103.41
(c) Other current assets	775.90	878.16
Total current assets	5,424.92	4,894.76
(d) Assets classified as held for Sale	-	-
Total Assets	10,662.16	10,641.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	224.65	224.65
(b) Other Equity	3,388.95	3,161.06
Total Equity	3,613.60	3,385.71

Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,387.23	2,717.76
(ii) finance lease Liability	13.81	16.77
(iii) Other financial liabilities	-	-
(b) Employee Benefit Obligations	26.46	30.17
(c) Deferred tax liabilities	-	-
Total non current liabilities	2,427.50	2,764.70
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	814.94	1,021.96
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	29.61	29.61
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	2,667.27	2,549.36
(iii) Other financial liabilities	-	-
(b) Other current liabilities	1,093.61	874.09
(c) Employee Benefit Obligations	2.94	2.94
(d) Provisions	12.68	12.68
Total Current Liabilities	4,621.05	4,490.64
Total Equity and Liabilities	10,662.16	10,641.06

For and on behalf of Board of Directors

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Date: 13th November, 2023

Place: Noida

K.Satish Rao
Director
DIN-02435513

INNOVATIVE TECH PACK LIMITED
Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)
Unaudited Standalone Cash Flow Statement for the Half Year ended 30th September '2023

(₹ in Lakhs)

PARTICULARS	Year Ended 30th September 2023	Year Ended 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax from:		
Continuing Operations	227.89	-143.10
Discontinued Operations	-	-
Profit Before Tax including Discontinued Operations	227.89	-143.10
Adjustment to reconcile profit and loss to net cash provided by operating activities:		
Depreciation of Property Plant and Equipment	378.13	867.61
Interest Expenses	228.11	637.68
Interest Income	-11.24	-34.41
(Profit)/Loss on sale of Property Plant and Equipment	-21.63	-34.50
Operating Profit/(loss) before working capital changes	801.26	1,293.28
(Increase) / Decrease in Trade Receivables	-177.03	-81.91
(Increase) / Decrease in Loans-Non Current Assets	-0.60	3.75
(Increase) / Decrease in Other Non Current assets	18.15	-15.62
(Increase) / Decrease in Other Financial assets-Current Assets	-66.20	-19.25
(Increase) / Decrease in Inventories	-270.89	220.87
(Increase) / Decrease in Financial Lease Liabilities-Non Current Liabilities	-2.96	-69.28
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities		-
Increase / (Decrease) in Provisions-Non current Liabilities	-3.71	-4.79
(Increase) / Decrease in Other Current Assets	102.26	-37.31
Increase / (Decrease) in Trade Payables	117.91	-490.87
Increase / (Decrease) in Provisions-Current Liabilities	-	-
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	-	-9.41
Increase / (Decrease) in Other Current Liabilities	219.52	-129.86
Cash generated from Operations before tax	737.71	659.60
Income tax / TDS	-	-
Net cash generated from Operating Activities	737.71	659.60
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	-47.23	-85.12
Proceeds from disposal of Property Plant and Equipment	61.48	45.72
Proceeds from disposal of investments	-	0.50
Earmarked balances with banks	-	0.79
Interest Received	11.24	34.41
Net cash flow used in Investing Activities	25.49	-3.70
Net cash after Operating and Investing Activities	763.20	655.90
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase / (Decrease) in Short-term borrowings	-207.02	304.19
Increase / (Decrease) in Long-term borrowings	-330.53	-319.68
Interest paid	-228.11	-637.68
Net cash used in Financing Activities	-765.66	-653.17
Net cash used in Operating, Investing & Financing Activities	-2.46	2.73
Net increase/(decrease) in Cash & Cash equivalent	-2.46	2.73
Opening balance of Cash & Cash equivalent	15.25	12.52
Closing balance of Cash & Cash equivalent	12.79	15.25
Note: Cash and cash equivalents comprise of the following:-		
i) Cash Balance on Hand	7.89	10.14
ii) Balance with Banks :		
-In Current Accounts	4.90	5.11
Others		
Total	12.79	15.25

For and on behalf of Board of Directors

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KETINENI SATISH RAO KETINENI
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Date: 13th November, 2023
Place: Noida

K.Satish Rao
Director
DIN-02435513



Review Report of the Standalone Half yearly Unaudited Financial Results 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 **September 30th, 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:23548924BGXVIA3756

Place: Gurugram
Date: 13th November, 2023

Chartered Accountants

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