



Date: February 14, 2020

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

**Sub: Unaudited Financial Results for the quarter and Nine Months ended on 31<sup>st</sup> December, 2019 along with the Limited Review Report.**

**Scrip Code: 523840**

Dear Sir/s,

In terms of the provisions of Regulation 33 of 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 and Consolidated financial results of the Company for the Quarter and Nine Months ended on December 31, 2019;
2. Limited Review Report for the quarter and Nine Months ended on December 31, 2019;
3. Other Agenda Items.

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

Thanking you

Your Sincerely,

For Innovative Tech Pack Limited

  
Vishesh Chaturvedi  
(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](mailto:inpack@del2.vsnl.net.in), Website: [www.itplgroup.com](http://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 - 104, (Alindra), G.I.D.C, Manjusr, Savli, Baroda - 391775 Gujarat

Plant 5 - Plot No - 245, Sector -6, IMT Manesar, Gurugram - 122051 Haryana

Branch Office: Innovative Tech Pack Limited 396/397, 1st Floor, Jain Estate, Park Lane, Secundrabad 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 Quarter and Nine months ended 31st December 2019

		(Amount in ₹ lakhs)					
Particulars		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	I	3,866.30	3,872.88	4,016.85	11,361.50	10,455.84	14,437.79
Other income	II	213.62	38.79	27.24	268.35	47.65	112.17
<b>Total Income (I+II)</b>	<b>III</b>	<b>4,079.92</b>	<b>3,911.67</b>	<b>4,044.08</b>	<b>11,629.85</b>	<b>10,503.49</b>	<b>14,549.96</b>
<b>Expenses</b>							
Cost of Materials Consumed		2,225.79	2,061.44	2,369.49	6,292.82	5,554.04	7,661.08
Purchase of Stock in Trade		50.79	82.09	17.37	143.38	606.23	969.75
Change in inventories of Finished Goods, work in progress and Stock-in-trade		-39.18	(50.23)	29.00	-49.67	56.03	(80.14)
Employee benefits expenses		432.71	439.23	314.03	1,275.35	901.61	1,384.39
Finance Cost		241.57	305.82	234.46	766.41	609.62	872.46
Depreciation and Amortization		296.31	343.51	283.80	867.99	762.08	1,053.04
Power and fuel		396.76	391.52	372.57	1,180.63	974.96	1,287.57
Other expenditure		410.97	285.14	247.95	893.32	653.85	966.37
<b>Total Expenses</b>	<b>IV</b>	<b>4,015.72</b>	<b>3,858.52</b>	<b>3,868.67</b>	<b>11,370.23</b>	<b>10,118.43</b>	<b>14,114.52</b>
<b>Profit / (loss) before exceptional items and tax (III-IV)</b>	<b>V</b>	<b>64.20</b>	<b>53.15</b>	<b>175.42</b>	<b>259.62</b>	<b>385.06</b>	<b>435.44</b>
Exceptional items	VI	-	-	-	-	-	-
Profit/ (loss) before tax (V+VI)	VII	64.20	53.15	175.42	259.62	385.06	435.44
<b>Tax Expense:</b>	VIII						
(a) Current Year		-	-	-	-	-	12.52
(b) Deferred Tax		-	-	-	-	-	113.40
(c) Prior year tax		-	-	-	-	-	41.85
<b>Profit / (Loss) for the period (VII-VIII)</b>	<b>IX</b>	<b>64.20</b>	<b>53.15</b>	<b>175.42</b>	<b>259.62</b>	<b>385.06</b>	<b>267.67</b>
<b>Other Comprehensive Income*</b>	<b>X</b>						
(A) (i) Items that will not be reclassified to profit and loss		2.00	4.02		6.02	8.35	8.03
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	2.76	2.23
(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							
<b>Total Comprehensive Income (IX + X)</b>	<b>XI</b>	<b>66.20</b>	<b>57.17</b>	<b>175.42</b>	<b>265.64</b>	<b>390.65</b>	<b>273.47</b>
Paid up equity share capital (Face Value of Rs. 1/- each)	XII	224.65	224.65	224.65	224.65	224.65	224.65
<b>Earning per share (EPS)</b>	<b>XIII</b>						
(a) Basic		0.29	0.24	0.78	1.16	1.71	1.19
(b) Diluted		0.29	0.24	0.78	1.16	1.71	1.19

**Notes:-**

- The above unaudited Standalone financial results for the quarter and Nine month ended December 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020.
- 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 Debtors outstanding more than 180 days amount to Rs. 204 Lakhs, out of which debtors amounting Rs. 183 lakhs are under litigation in NCLT Debtors amounting to Rs. 21 Lakhs are expected to be recovered by 31st March 2020. The Management is confident to recover all balances based on legal opinion. Accordingly, no provision is required.
- 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 and with due permission of Labour Department, the company pays wages in cash. All relevant process for due control has been exercised.
- In view of discontinuation of a major customer of Baroda Plant, Company is in process of evaluating the viability of continuation of the Baroda Plant. In fact some spare machinery has already been disposed off during the current quarter ending December 2019 at a loss of Rs. 59.01 Lakhs. As the evaluation process is under way and the process of quotation gathering from vendors will start once decision is finalized. Impact of Discontinued Operations as per IND AS 105 has not been assessed and accounted for in current quarterly results.
4. The Company has written back the unsecured Loan of Rs 133.62 Lakhs and Creditors of Rs. 56.08 Lakhs in the current quarter, after due approval of the audit committee and Board of directors. These payables are barred by limitation of time and no confirmation or response is required.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- Provision for current tax and deferred tax will be recognised by the company at Year end after considering deduction under Section 80IE as unit of the company is situated in exempted zone, as benefits can only be calculated at year end.
- Previous quarter's amount have been regrouped/rearranged wherever necessary to conform to the current quarter's presentation.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Actuarial Liabilities and its related corresponding Comprehensive Incomes is booked on provisional basis and it will be actualise based on actuarial certificate at year end.
- For more details on results, visit Investor relationship section or our website: [www.itplgroup.com](http://www.itplgroup.com) and financial results under corporate sections of [www.bseindia.com](http://www.bseindia.com)

Date: February 14, 2020  
 Place: Noida

For Innovative Tech Pack Limited  
  
**R. Satish Rao**  
 Whole Time Director  
 DIN : 02435513

**INNOVATIVE TECH PACK LIMITED**  
 Regd. Office: 51, Roz-Ka-Meo, Industrial Area, Sohna, Gurugram (Haryana)  
 Statement of Consolidated unaudited Financial Results for the Quarter and Nine months ended 31st December 2019

(Rs. in lakhs)

Particulars		Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	I	3,866.30	3,872.88	4,016.85	11,361.50	10,455.84	14,437.79
Other income	II	213.62	38.79	27.24	268.35	47.65	112.17
<b>Total Income (I+II)</b>	<b>III</b>	<b>4,079.92</b>	<b>3,911.67</b>	<b>4,044.08</b>	<b>11,629.85</b>	<b>10,503.49</b>	<b>14,549.96</b>
<b>Expenses</b>							
Cost of Materials Consumed		2,225.79	2,061.44	2,369.49	6,292.82	5,554.04	7,661.08
Purchase of Stock in Trade		50.79	82.09	17.37	143.38	606.23	969.75
Change in inventories of Finished Goods, work in progress and Stock-in-trade		(39.18)	(50.23)	29.00	-49.67	56.03	(80.14)
Employee benefits expenses		432.71	439.23	314.03	1,275.35	901.61	1,384.39
Finance Cost		241.57	305.82	234.46	766.41	609.62	872.46
Depreciation and Amortization		296.31	343.51	283.80	867.99	762.08	1,053.04
Power and fuel		396.76	391.52	372.57	1,180.63	974.96	1,287.57
Other expenditure		410.97	285.14	247.95	893.32	653.85	966.37
<b>Total Expenses</b>	<b>IV</b>	<b>4,015.72</b>	<b>3,858.52</b>	<b>3,868.66</b>	<b>11,370.23</b>	<b>10,118.43</b>	<b>14,114.52</b>
<b>Profit before Exceptional Item, share of net profits of investment accounted for using equity method &amp; Tax (III-IV)</b>	<b>V</b>	<b>64.20</b>	<b>53.15</b>	<b>175.42</b>	<b>259.62</b>	<b>385.06</b>	<b>435.44</b>
Share of net profit/(loss) of associates accounted for using the equity method	VI	6.73	4.37	4.99	7.48	16.37	6.55
<b>Profit / (loss) before exceptional items and tax (V+VI)</b>	<b>VII</b>	<b>70.93</b>	<b>57.52</b>	<b>180.41</b>	<b>267.10</b>	<b>401.43</b>	<b>441.99</b>
Exceptional items	VIII	-	-	-	-	-	-
<b>Profit/ (loss) before tax (VII-VIII)</b>	<b>IX</b>	<b>70.93</b>	<b>57.52</b>	<b>180.41</b>	<b>267.10</b>	<b>401.43</b>	<b>441.99</b>
<b>Tax Expense:</b>	<b>X</b>						
(a) Current Year		-	-	-	-	-	12.52
(b) Deferred Tax		-	-	-	-	-	113.40
(c) Prior year tax		-	-	-	-	-	41.85
<b>Profit / (Loss) for the period (IX-X)</b>	<b>XI</b>	<b>70.93</b>	<b>57.52</b>	<b>180.41</b>	<b>267.10</b>	<b>401.43</b>	<b>274.22</b>
<b>Other Comprehensive Income*</b>	<b>XII</b>						
(A) (i) Items that will not be reclassified to profit and loss		2.00	4.02	-	6.02	8.35	8.03
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	2.76	2.23
(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		-	-	-	-	-	-
<b>Total Comprehensive Income (IX + X)</b>	<b>XIII</b>	<b>72.93</b>	<b>61.54</b>	<b>180.41</b>	<b>273.12</b>	<b>407.02</b>	<b>280.02</b>
Paid up equity share capital (Face Value of Rs. 1/- each)	XIV	224.65	224.65	224.65	224.65	224.65	224.65
<b>Earning per share (EPS)</b>	<b>XV</b>						
(a) Basic		0.32	0.26	0.80	1.19	1.79	1.22
(b) Diluted		0.32	0.26	0.80	1.19	1.79	1.22

**Notes:-**

- The above unaudited Consolidated financial results for the quarter and nine month ended December 31, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2020.
- 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 Debtors outstanding more than 180 days amount to Rs. 204 Lakhs, out of which debtors amounting Rs. 183 lakhs are under litigation in NCLT. Debtors amounting to Rs. 21 Lakhs are expected to be recovered by 31st March 2020. The Management is confident to recover all balances based on legal opinion. Accordingly, no provision is required.
- 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 and with due permission of Labour Department, the company pays wages in cash. All relevant process for due control has been exercised.
- In view of discontinuation of a major customer of Baroda Plant, Company is in process of evaluating the viability of continuation of the Baroda Plant. In fact some spare machinery has already been disposed off during the current quarter ending December 2019 at a loss of Rs. 59.01 Lakhs. As the evaluation process is under way and the process of quotation gathering from vendors will start once decision is finalized, Impact of Discontinued Operations as per IND AS 105 has not been assessed and accounted for in current quarterly results.
- The Company has written back the unsecured Loan of Rs 133.62 Lakhs and Creditors of Rs. 56.08 Lakhs in the current quarter, after due approval of the audit committee and Board of directors. These payables are barred by limitation of time and no confirmation or response is required.
- The Company has adopted Ind AS 116 "Leases" effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit of the current quarter.
- Provision for current tax and deferred tax will be recognised by the company at Year end after considering deduction under Section 80IE as unit of the company is situated in exempted zone, as benefits can only be calculated at year end.
- Previous quarter's amount have been regrouped/rearranged wherever necessary to conform to the current quarter's presentation.
- This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- During recent years, there has been a decline in turnover of Jauss Polymers Limited ("the company") as compared to earlier years. While, the company has been exploring new customers to increase its turnover, the Company also plans to fully utilize the available capacity by leasing its assets to the parent company which is in similar business.
- The Company has in earlier years made significant investment of Rs. 355.00 lakhs in a subsidiary which has ventured into container services business for which it has acquired land in Kakinada, Andhra Pradesh, an upcoming port along with necessary approvals from Government agencies. This project is likely to yield high profits.
- Actuarial Liabilities and its related corresponding Comprehensive Incomes is booked on provisional basis and it will be actualise based on actuarial certificate at year end.
- For more details on results, visit Investor relationship section or our website: [www.itplgroup.com](http://www.itplgroup.com) and financial results under corporate sections of [www.bseindia.com](http://www.bseindia.com).

For and on behalf of Board of Directors

For Innovative Tech Pack Limited

Date: February 14, 2020  
 Place: Noida



# **KRA & ASSOCIATES**

## **Chartered Accountants**

### **Independent Auditor's Review report on Quarterly and Year to Date Standalone Unaudited Financial Results of Innovative Tech Pack Limited**

#### **To the Board of Directors of Innovative Tech Pack Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Innovative Tech Pack Limited ("the Company") for the quarter and nine months ended December 31, 2019 being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended. This Statements is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review of the Statement in 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. **Emphasis of Matters**
  - I. Reference is drawn to note no. 3 of the financial results regarding no provision against Debtors amounting to Rs. 204 Lakhs which are outstanding for more than 180 days.
  - II. Reference to drawn to note no. 4 of the financial results regarding payment of Wages in Cash instead of banking channel as per Payment of Wages (Amendment) Act'2017.
  - III. Reference is drawn to note no 5 of the financial results which specified that due to pending management decision on viability of Baroda Plant, Impact of Discontinued Operations as per IND AS 105 has not been assessed and accounted.
  - IV. Reference is drawn to note no 6 of the financial results regarding unsecured loans and creditors amounting to Rs. 189.70 Lakhs which have been written back based on approval by the Board of directors as these were barred by limitation of time.

Our Conclusion is not modified in respect of these matters.

For **KRA & Associates**  
Chartered Accountants  
Firm's Registration No. 002352N

Ashvani Goel  
Partner  
Membership No: 503452  
UDIN No. 20503452AAAAAS2605

Place: New Delhi  
Date: 14<sup>th</sup> Febuary'2020



### Clarification on Emphasis of Matters

S No	Auditor Comments	Company Comments
1	Reference is drawn to note no. 3 of the financial results regarding no provision against Debtors amounting to Rs. 204 Lakhs which are outstanding for more than 180 days.	The Debtors outstanding more than 180 days amount to Rs. 204 Lakhs, out of which debtors amounting Rs. 183 lakhs are under litigation in NCLT. Debtors amounting to Rs. 21 Lakhs are expected to be recovered by 31st March 2020. The Management is confident to recover all balances based on legal opinion. Accordingly, no provision is required.
2	Reference to drawn to note no. 4 of the financial results regarding payment of Wages in Cash instead of banking channel as per Payment of Wages (Amendment) Act'2017.	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 and with due permission of Labour Department, the company pays wages in cash. All relevant process for due control has been exercised.
3	Reference is drawn to note no 5 of the financial results which specified that due to pending management decision on viability of Baroda Plant, Impact of Discontinued Operations as per IND AS 105 has not been assessed and accounted.	In view of discontinuation of a major customer of Baroda Plant, Company is in process of evaluating the viability of continuation of the Baroda Plant. In fact some spare machinery has already been disposed off during the current quarter ending December'2019 at a loss of Rs. 59.01 Lakhs. As the evaluation process is under way and the process of quotation gathering from vendors will start once decision is finalized, Impact of Discontinued Operations as per IND AS 105 has not been assessed and accounted for in current quarterly results.
4	Reference is drawn to note no 6 of the financial results regarding unsecured loans and creditors amounting to Rs. 189.70 Lakhs which have been written back based on approval by the Board of directors as these were barred by limitation of time	The Company has written back the unsecured Loan of Rs 133.62 Lakhs and Creditors of Rs. 56.08 Lakhs in the current quarter, after due approval of the audit committee and Board of directors. These payables are barred by limitation of time and no confirmation or response is required.

**Innovative Tech Pack Ltd.**

For Innovative Tech Pack Limited  
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-1, 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 - 104, (Alindra), G.I.D.C, Manjusar, Savli, Baroda - 391775 Gujarat

Plant 5 - Plot No -245, Sector -6, IMT Manesar, Gurugram - 122051 Haryana

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



# KRA & ASSOCIATES

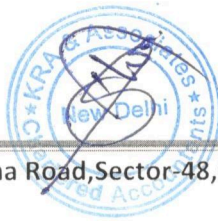
## Chartered Accountants

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### Independent Auditor's Review report on Quarterly and Year to Date Consolidated Unaudited Financial Results of Innovative Tech Pack Limited

#### To the Board of Directors of Innovative Tech Pack Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Innovative Tech Pack Limited ("the Holding Company") and its associate (Jauss Polymers Limited) for the quarter and nine month ended December 31, 2019 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 as amended, read with SEBI Circular No. CIR/CFD/CMDI/44/2019 dated 29<sup>th</sup> March'2019.
2. This Statement which is the responsibility of the Holding Company Management and approved by the Holding Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. This Statement includes the results of following entities:-  
Holding Company
  - Innovative Tech Pack LimitedAssociate Company
  - Jauss Polymers Limited
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matters
  - I. Reference is drawn to note no. 3 of the financial results regarding no provision against Debtors amounting to Rs. 204 Lakhs which are outstanding for more than 180 days.
  - II. Reference to drawn to note no. 4 of the financial results regarding payment of Wages in Cash instead of banking channel as per Payment of Wages (Amendment) Act'2017.



- III. Reference is drawn to note no. 5 of the financial results which specified that due to pending management decision on viability of Baroda Plant, Impact of Discontinued Operations as per IND AS 105 has not been assessed and accounted.
- IV. Reference is drawn to note no. 6 of the financial results regarding unsecured loans and creditors amounting to Rs. 189.70 Lakhs which have been written back based on approval by the Board of directors as these were barred by limitation of time.

Our report is not modified in respect of these matters.

7. We have not conducted review of the financial statement of associate which reflect Group share of profit/ (loss) of Rs. 6.82 Lakhs as considered in the quarterly unaudited consolidated financial results. This unaudited financial result of the associate has been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the report of the other auditor.

Our report is not modified in respect of this matter.

For **KRA & Associates**

Chartered Accountants

Firm's Registration No. 002352N



Ashvani Goel  
Partner

Membership No: 503452

UDIN No. 20503452AAAAAT8484

Place: New Delhi

Date: 14<sup>th</sup> Febuary'2020