



Date: February 14, 2023

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

Sub: Outcome of the Board Meeting.

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 and Nine Months ended on December 31, 2022;
2. Limited Review Report for the quarter and Nine Months ended on December 31, 2022; and
3. Other Agenda Items.

The Board Meeting commenced at 12:30 PM and concluded at 1:00 P.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.: +91 120-5100504

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

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

<p style="text-align: center;">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 December, 2022</p>						
Particulars	For the Quarter Ended			Nine Months ended		(₹ in Lakhs)
	Quarter ended on December 31, 2022	Quarter ended on Sep 30, 2022	Quarter ended on December 31, 2021	December 31, 2022	December 31, 2021	Year Ended
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	Financial Year ended on 31.03.2022 (Audited)
Revenue from operations	3,800.02	3,860.59	4,051.51	11,929.39	11,706.54	15,803.63
Other income	27.44	42.89	2.57	110.35	12.95	64.65
Total Income	3,827.46	3,903.48	4,054.08	12,039.74	11,719.49	15,868.28
Expenses						
Cost of Materials Consumed	2,300.88	2,512.97	2,659.91	7,735.58	7,517.43	10,206.77
Purchase of Stock in Trade	75.29	30.10	37.29	119.17	131.36	101.32
Change in inventories of Finished Goods, work in progress and Stock-in-trade	81.28	105.89	6.84	97.88	24.93	22.44
Employee benefits expenses	325.21	308.20	339.93	999.75	1,096.62	1,494.67
Finance Cost	210.40	150.84	175.51	504.09	596.46	849.92
Depreciation and Amortization	283.02	199.11	261.68	720.38	765.23	1,109.38
Power and fuel	420.81	461.93	431.69	1,301.24	1,335.61	1,804.20
Other expenditure	236.58	254.18	219.29	732.07	816.59	1,059.70
Total Expenses	3,933.47	4,023.22	4,132.14	12,210.16	12,284.23	16,648.40
Profit / (loss) before exceptional items and tax	-106.01	-119.74	-78.06	-170.42	-564.74	-780.12
Exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	-106.01	-119.74	-78.06	-170.42	-564.74	-780.12
Tax Expense:						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Tax Adjustment- Earlier Year	-	-	-	-	-	-35.61
Profit / (Loss) for the period	-106.01	-119.74	-78.06	-170.42	-564.74	-744.51
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	-106.01	-119.74	-78.06	-170.42	-564.74	-780.12
Tax Expense:						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-	-35.61
Profit (Loss) after tax for the period from Continuing Operations*	-106.01	-119.74	-78.06	-170.42	-564.74	-744.51
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	-106.01	-119.74	-78.06	-170.42	-564.74	-744.51
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	-0.47	-0.53	-0.35	-0.76	-2.51	-3.31
(b) Diluted	-0.47	-0.53	-0.35	-0.76	-2.51	-3.31
Earning per share (EPS) for Discontinued Operations						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
Earning per share (EPS)						
(a) Basic	-0.47	-0.53	-0.35	-0.76	-2.51	-3.31
(b) Diluted	-0.47	-0.53	-0.35	-0.76	-2.51	-3.31

* 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 Nine Months ended on December 31, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 14th, 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 ₹295.46 Lakhs in cash. All relevant process for due control have been exercised.
- 4) Bonus Payables of Rs. 10.04 lakhs Includes Payables Related to FY 2020-21 amounts to Rs. 8.00 Lakhs still not paid.
- 5) A case filed against customer Maharashtra Bio Fertilizers India Private Limited amounting to Rs. 1,41,20,828 in National Company Law Tribunal (NCLT) 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. The Customer has breached the consent terms and paid only Rs. 35.00 Lakhs. Company has again filed the application in National Company Law Tribunal (NCLT) on 31.10.2022. The Matter has been resolved without initiating the CIRP and customer agreed to settle the dues in installment starting from March 2023 to till July 15, 2023.
- 6) During the FY 2021-22 the company made provision for Power of Rs. 55 Lakh which is no longer required to pay hence the excess provision is reversed during the quarter ended June 2022.
- 7) A case filed against Majestic Engineering Industries amounting to Rs. 6,51,47,361 in National Company Law Tribunal (NCLT) on 07.01.2020. In view of management, there is high probability of recovery of dues from creditors. Hence, no provision is recorded in Books of accounts.
- 8) Provision for Gratuity and leave encashment will be made at year end only based on the Taken Actuarial Valuation Report.
- 9) Tax Expenses is recognised by the company at year end after considering deduction under section 80 IE of Income Tax Act 1961, as unit of company situated at exempted Zone in which deduction is Taken.
- 10) Balances of Trade Receivables, Advances, Unsecured Loan balances, Security Deposit & Trade Payables are subject to confirmation.
- 11) No internal audit has been conducted during the Nine Months ended December 31, 2022.
- 12) Bank Confirmations for balances as per Books with HDFC Bank A/C No. 02712320001860 amounting Rs. -95,529/-, State Bank of India A/C No. 30134960150 amounting ₹ 10,401/-, YES Bank A/C No. 023561900000131 amounting Rs. 62,659/-, HDFC Bank - R&D Account amounting Rs. 78,051/-, YES Bank (Unpaid Dividend for 14-15) A/c NO. -000184400010118 amounting Rs. 1,86,472/- 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 Sales tax ETO Nalgach amounting ₹ 25,00,000/- and FDR With IOB amounting ₹ 100,000/- are also not available with the company.
- 13) The other income of Rs. 110.35 lakhs includes the sale of Fixed Assets of Rs. 34.50/- Lakh which has no residual value in the books of Accounts.
- 14) Previous quarter's figures have been regrouped/rearranged wherever necessary to conform to the current quarter's presentation.
- 15) This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 16) For more details on results, visit Investor relationship section or our website www.itplgroup.com and financial results under corporate sections of www.nseindia.com

Date: 14th February, 2023

Place: Noida

For and on behalf of Director

 Director
 DIN-02435513



ASJS AND COMPANY

Chartered Accountants

Review Report of the Standalone Nine Month Ended 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 Nine Months ended **December 31st, 2022** 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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance 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 not 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. 5" of the financial results regarding agreed settlement terms with "Disputed Trade Receivables".
- iii. Reference to drawn to "Note No. 7" of the financial results regarding Non-Creation of Provision against "Disputed Advance given to Supplier".
- iv. Reference to drawn to "Note No. 11" of the financial results regarding No Internal Audit conducted for FY 2022-23 till December'2022.

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

For **ASJS AND COMPANY**

Chartered Accountants

ICAI Firm Registration No. 032456N

Sanyam Chopra

Partner

Membership No.:546280

UDIN:23546280BGUKKU8712



Place: Panipat

Date: 14th February 2023