

T H I R T E E N T H

A n n u a l
R e p o r t
2001-2002



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INNOVATIVE

TECH PACK LIMITED

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BOARD OF DIRECTORS

Managing Director

Mr. K. Sayaji Rao

Director

Dr. P. A. Arimilli

AVM (Retd) R.K. Malhotra

Mr. Y.K. Bhatia

(Nominee of HSIDC)

Mr. S. S. Virdi

(Nominee of HFC)

Mr. G.S. Johar

(Executive Director)

COMPANY SECRETARY

Mr. Vigyan Deep Sharma

AUDITORS

Bhandari Gupta & Associates

202, Raj Tower 1, G-I

Alaknanda Community Centre

New Delhi-110 019.

BANKERS

Punjab National Bank

Nehru Place

New Delhi - 110 019.

REGISTERED OFFICE

51, Roz-Ka-Meo Industrial Area

Sohna, Distt. Gurgaon

Haryana.

CORPORATE OFFICE

1109-1110, Chiranjiv Tower

43, Nehru Place

New Delhi - 110 019.

FACTORIES

1. 51, Roz-Ka-Meo Industrial Area
Sohna, Distt. Gurgaon, Haryana

2. 33, Roz-ka-Meo Industrial Area
Sohna, Distt. Gurgaon
Haryana

INNOVATIVE TECH PACK LIMITED**NOTICE**

Notice is hereby given that the Thirteenth Annual General Meeting of the members of Innovative Tech Pack Ltd. will be held on Monday 30th September 2002 at 3.00 P.M. at 51, Roz Ka Meo, Industrial Area Sohna Distt. Gurgaon (Haryana) to transact the following business.

ORDINARY BUSINESS

1. To receive consider and adopt the Balance sheet as at 31st March 2002, Profit & Loss Account of the Company for the year ended on that date and report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of AVM (Retd.) R.K. Malhotra who retires by rotation and being eligible offer himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting and authorise Board of Directors to fix their remuneration

SPECIAL BUSINESS**ORDINARY RESOLUTION**

- 1) To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
 "RESOLVED THAT pursuant to section 257, 269, 309, 198 read with Schedule XIII and other applicable provisions, if any, of the Companies Act 1956, and subject to the approval of Central Government and such other approvals as may be required, Mr. G.S. Johar, whose appointment, terms, conditions and remuneration as wholetime Director upto the date of Annual General Meeting is hereby approved and whose term as additional Director is expiring at this annual general Meeting and in respect of whom a notice as per Section 257 has been received, be and is hereby appointed as Wholetime Director of the Company, on the terms, Conditions, and remuneration as set out in the explanatory statement annexed with this notice.
 "RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised / empowered to accept any change and /or modification in the terms and conditions and remuneration of the appointee as per the consent and approvals of the Authorities."

By order of the Board
for **INNOVATIVE TECH PACK LTD.**

Place : New Delhi
Date : 30th July, 2002

(VIGYAN DEEP SHARMA)
COMPANY SECRETARY

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HRS. BEFORE THE MEETING.
2. All documents referred to in the accompanying notice are open for inspection at the Registered office of the Company during office hours on all working days between 11.00 A.M. to 1.00 P.M. upto the date of Annual General Meeting.
3. The Register of Members and share transfer books shall remain closed from 23.09.2002 to 27.09.2002 (both days inclusive) for the purpose of the Annual General Meeting.
4. Shareholder desiring any information with regard to Accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
5. Member/Proxies should bring the Attendance slip duly filed in the attending the Meeting.
6. This may be treated as an intimation u/sec 302, with regard to the item concerning appointment of Mr. G.S. Johar as whole time Director.

By order of the Board
for **INNOVATIVE TECH PACK LTD.**

Place : New Delhi
Date : 30th July, 2002

(VIGYAN DEEP SHARMA)
COMPANY SECRETARY

EXPLANATORY STATEMENT

Mr. G.S. Johar was appointed as additional Director by Board of Directors w.e.f. 13th January, 2002 and designated as Executive Director, till the commencement of next Annual General Meeting. A notice as per section 257 has been received from a shareholder of the Company. As per Sec. 269 readwith Schedule XIII of Companies Act, 1956 the appointment of whole time Director require approval by a resolution of shareholder in general meeting.

The terms, conditions and remuneration of Mr. G.S. Johar are set out below :-

A. REMUNERATION

1. Salary Rs. 17,000/- per month.
2. House Rent Allowance Rs. 7,000/- per month.
3. Medical reimbursement for self and family to a maximum of Rs. 17,000/- per annum.
4. Leave Travel Allowance for self and family once in a year subject to a maximum of Rs. 17,000/- per annum.
5. Insurance expenses (Mediclaime & Personal Accident) for self & family for an amount the premium of which not to exceed Rs. 10,001/- annum.

B. PERQUISITES

1. Free use of Company's car and driver for Company's business.
2. Free use of telephone at residence for Company's business.
3. Membership fee reimbursement for one credit cards for Company's business.

Above Directors shall be liable to retire by rotation. None of the Directors except Mr. G.S. Johar, is interested in or concerned with the said resolution.

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INNOVATIVE TECH PACK LIMITED**DIRECTOR'S REPORT**

The Directors have pleasure in presenting the 15th Annual Report, together with the accounts of the Company for the Financial year ended on March 31, 2002.

FINANCIAL RESULTS:-

	(Rs. in lacs)	
	31.03.2002	31.03.2001
Sales	1051.90	1204.80
Expenses	1281.79	1693.54
Profit before Depn. & Tax	(239.09)	(484.92)
Depreciation	107.54	110.46
Profit/(Loss) before prior period adjustment and tax	(346.53)	595.39
prior period adjustment	.38	1.14
Profit (Loss) before tax	(347.01)	(596.53)
Tax	0.00	16.72
Net Profit (Loss)	(347.01)	(613.26)

OPERATIONS

During the Year under report, the Company has suffered a loss of Rs.347.01 Lacs and the accumulated loss stood at Rs.1059.30 Lacs as on 31st March 2002. This loss is attributed to lower capacity utilisation on account of stiff competition faced by the Company from unorganised Sector in the Pet Market. We are passing through an unprecedented recession in the PET industry and it is in bad shape for last five Years. We have been incurring Losses as the primary inputs like Raw material - Pet, Diesel etc. have been revised upwards, however our products selling price could not be raised upwards due to fierce competition in our industry and demand supply gap stands adversely. However we are making sustained efforts to introduce our newer products where higher value addition can be achieved.

We are facing stiff competition from the unorganised Sector in PET industry. These unorganised units being small scale in nature are excise free and have low overheads, which results in stiff competition and Low demand.

Your Company suffered a loss of Rs. 347.01 Lacs for the year 2001-2002 as against a loss of Rs. 613.26 Lacs in the previous year 2000-2001 showing improvement in the financial performance which is because of consistent and dedicated efforts of the employees and Management.

Our primary customers Coca Cola, Pepsi Foods India Limited as a part of their global strategy have set up blow moulding machine of very large capacities in house. This came to a very rude shock as we have made sufficient investment for producing two stage blow moulding containers for the soft drink Industry. However, both our prime customers Coca Cola and Pepsi are buying from us through very small quantity.

LISTING REQUIREMENTS

The Company's Share are listed in New Delhi and Mumbai Stock Exchanges. As per clause 32 of the Listing Agreement, Cash Flow statement is appended with Annual Accounts of the Company.

REFERENCE TO BIFR

This is to inform the members of the company that company had made reference to BIFR under section 15 (1) of SICA. Date of First hearing is awaited.

PNB CASE AT DRT

The members are aware that PNB has filed a suit in DRT for recovery of their dues. The company is contesting the same.

FUTURE OUTLOOK

Innovative Tech pack Limited remains committed to its business in PET JARS and BOTTLES. Your Company is one of its major production and sourcing base for PET JARS, BOTTLES and CAPS. Company's commitment to the market has already been established and it plans to bring new and different products.

Being a Company engaged in packaging business, your Company's fortunes are closely and totally linked with the consuming industries. It mainly caters to the packaging requirements of liquor industry, confectionery industry, soft drinks industry and tea packaging industry. While the Tea packaging industry has suffered heavily during the last 2-3 years, the business in the Liquor industry has shown reasonable growth. This has happened mainly due to approval of PET packaging by the canteen Stores Department of the Army. This has certainly given a boost to the liquor packing in the PET bottles, since it gives the advantages of convenience and light weight particularly while moving the product to far flung remote areas by the Army.