



Date: November 14, 2024

The Manager  
BSE Limited  
Department of Corporate Services  
Floor 25, P.J.Towers, Dalal Street  
Mumbai - 400 001  
Fax No. 022-2272-3121/1278/1557/3354  
Email: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)  
Scrip Code: 523840

To,  
The Calcutta Stock Exchange Limited 7,  
Lyons Range, Dalhousie, Kolkata, West  
Bengal - 700001,  
Scrip Code: 019087

Sub: Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 along with limited review report.

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 half year ended on September 30, 2024 including Statement of Assets and Liabilities and Cash Flow as at September 30, 2024;
2. Limited Review Report for the quarter and half year ended on September 30, 2024; and
3. Other Agenda Items.

The Board Meeting commenced at 04:00 PM and concluded at 04:30 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.: 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-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 Half Year Ended 30th September, 2024**

Particulars	(₹ in Lakhs)					
	For the Quarter Ended			Half Year ended		Year Ended
	Quarter ended on Sep 30, 2024	Quarter ended on June 30, 2024	Quarter ended on Sep 2023	Half Year Sep 30,2024	Half Year Sep 30,2023	Financial Year ended on 31.03.2024
	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations	3,535.91	3,412.10	3,695.09	6,948.01	7,487.04	14,236.99
Other income	3.31	8.11	44.39	11.42	57.09	102.33
<b>Total Income</b>	<b>3,539.22</b>	<b>3,420.21</b>	<b>3,739.48</b>	<b>6,959.43</b>	<b>7,544.13</b>	<b>14,339.32</b>
<b>Expenses</b>						
Cost of Materials Consumed	2,173.18	2,031.58	2,115.47	4,204.76	4,555.35	8,780.39
Purchase of Stock in Trade	13.06	21.93	29.28	34.99	38.09	70.75
Change in inventories of Finished Goods, work in progress and Stock-in-trade	13.91	18.62	114.02	32.53	18.82	-12.35
Employee benefits expenses	234.84	237.72	292.02	472.56	582.26	1,165.65
Finance Cost	101.83	119.72	131.19	221.55	228.11	535.06
Depreciation and Amortization	158.47	152.71	191.76	311.18	378.13	746.04
Power and fuel	504.45	498.12	545.06	1,002.57	1,042.98	1,914.53
Other expenditure	184.72	188.71	191.62	373.43	472.50	960.48
<b>Total Expenses</b>	<b>3,384.46</b>	<b>3,269.11</b>	<b>3,610.42</b>	<b>6,653.57</b>	<b>7,316.24</b>	<b>14,160.55</b>
<b>Profit / (loss) before exceptional items and tax</b>	<b>154.76</b>	<b>151.10</b>	<b>129.06</b>	<b>305.86</b>	<b>227.89</b>	<b>178.77</b>
Exceptional items	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>154.76</b>	<b>151.10</b>	<b>129.06</b>	<b>305.86</b>	<b>227.89</b>	<b>178.77</b>
<b>Tax Expense:</b>						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Tax Adjustment- Earlier Year	-	-	-	-	-	-
<b>Profit / (Loss) for the period</b>	<b>154.76</b>	<b>151.10</b>	<b>129.06</b>	<b>305.86</b>	<b>227.89</b>	<b>178.77</b>
<b>Pertains to:</b>						
<b>Profit/(Loss) from discontinued operations</b>	-	-	-	-	-	-
<b>Tax Expense of discontinued operations</b>	-	-	-	-	-	-
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-	-
<b>Profit(loss) after Tax for the period from Discontinued Operations*</b>	-	-	-	-	-	-
<b>Profit (Loss) for the period from Continuing Operations</b>	<b>154.76</b>	<b>151.10</b>	<b>129.06</b>	<b>305.86</b>	<b>227.89</b>	<b>178.77</b>
<b>Tax Expense:</b>						
(a) Current Year	-	-	-	-	-	-
(b) Deferred Tax	-	-	-	-	-	-
(c) Prior year tax	-	-	-	-	-	-
<b>Profit (Loss) after tax for the period from Continuing Operations*</b>	<b>154.76</b>	<b>151.10</b>	<b>129.06</b>	<b>305.86</b>	<b>227.89</b>	<b>178.77</b>
<b>Other Comprehensive Income</b>						
(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	-	-	-	-	-	-
<b>Total Comprehensive Income</b>						
<b>Total Profit/(loss) for the year</b>	<b>154.76</b>	<b>151.10</b>	<b>129.06</b>	<b>305.86</b>	<b>227.89</b>	<b>178.77</b>
Paid up equity share capital (Face Value of ₹ 1/- each)	224.65	224.65	224.65	224.65	224.65	224.65
<b>Earning per share (EPS) for Continuing Operations</b>						
(a) Basic	0.69	0.67	0.56	1.36	1.01	0.80
(b) Diluted	0.69	0.67	0.56	1.36	1.01	0.80
<b>Earning per share (EPS) for Discontinued Operations</b>						
(a) Basic	-	-	-	-	-	-
(b) Diluted	-	-	-	-	-	-
<b>Earning per share (EPS)</b>						
(a) Basic	0.69	0.67	0.56	1.36	1.01	0.80
(b) Diluted	0.69	0.67	0.56	1.36	1.01	0.80

\* 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 September 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14th, 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 ₹112.18 Lakhs in cash. All relevant process for due control have been exercised.
- Bonus of Rs. 13.56 Lakhs pertaining to FY 2021-22 & FY 2022-23 is still pending to be paid as on 30th September 2024 though the exact breakup of employee wise financial year wise not available. Further For the FY 2023-24 Bonus of Rs 14.14 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 (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 2024 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) GST Input claimed in Books of Accounts and GSTR-3B are subject to Reconciliation in Half Year ended on September 2024.
- 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 2024. As conveyed to us by management that they have internal audit team to conduct internal audit but no report has been available on records to substantiate the facts.
- 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 (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.-

**For and on behalf of Board of Directors**

**SATISH RAO** Digitally signed by  
**KETINENI** SATISH RAO KETINENI  
Date: 2024.11.14  
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**K.Satish Rao**  
**Director**

**DIN-02435513**

**Date: 14th November, 2024**

**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, 2024**

(₹ in Lakhs)

Particulars	As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant, and equipment	4,597.74	4,569.13
(b) Capital work-in-progress (at cost)	-	-
(c) Right-of-Use Assets	-	-
(d) Intangible assets	7.66	7.66
(e) Financial assets		
(i) Investments in others	-	-
(ii) Trade receivables		
Billed	114.79	112.78
Unbilled	-	-
(iii) Other financial Assets	274.42	263.07
(f) Other non-current assets	0.70	61.15
(g) Deferred Tax Assets	38.48	38.48
<b>Total non current assets</b>	<b>5,033.79</b>	<b>5,052.27</b>
<b>Current assets</b>		
(a) Inventories	1,692.63	1,756.78
(b) Financial assets		
(i) Trade receivables		
Billed	2,128.07	1,769.38
Unbilled	-	-
(ii) Cash and bank balances	13.67	154.58
(iii) Bank balances other than (ii) above	276.45	391.96
(iv) Other financial assets	134.85	127.54
(c) Other current assets	837.18	759.23
<b>Total current assets</b>	<b>5,082.85</b>	<b>4,959.47</b>
(d) Assets classified as held for Sale	-	-
<b>Total Assets</b>	<b>10,116.64</b>	<b>10,011.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	224.65	224.65
(b) Other Equity	3,956.89	3,339.85
<b>Total Equity</b>	<b>4,181.54</b>	<b>3,564.50</b>

<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,929.79	1,954.43
(ii) finance lease Liability	9.03	9.03
(iii) Other financial liabilities	-	-
(b) Employee Benefit Obligations	22.67	25.16
(c) Deferred tax liabilities	-	-
<b>Total non current liabilities</b>	<b>1,961.49</b>	<b>1,988.62</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	835.29	1,090.26
(ii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	74.15	74.15
- Total outstanding dues of Trade Payable other than micro enterprises and small enterprises	2,697.09	2,516.73
(iii) Other financial liabilities	-	-
(b) Other current liabilities	351.45	761.85
(c) Employee Benefit Obligations	2.94	2.94
(d) Provisions	12.68	12.68
<b>Total Current Liabilities</b>	<b>3,973.60</b>	<b>4,458.61</b>
<b>Total Equity and Liabilities</b>	<b>10,116.64</b>	<b>10,011.74</b>

For and on behalf of Board of Directors

**SATISH**  
**RAO**  
**KETINENI**

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**K.Satish Rao**

**Director**

**DIN-02435513**

Date: 14th November, 2024

Place: Noida

**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 '2024**

(₹ in Lakhs)

PARTICULARS	Year Ended 30th September 2024	Year Ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit Before Tax from:</b>		
Continuing Operations	305.86	178.77
Discontinued Operations	-	-
<b>Profit Before Tax including Discontinued Operations</b>	<b>305.86</b>	<b>178.77</b>
<b>Adjustment to reconcile profit and loss to net cash provided by operating activities:</b>		
Depreciation of Property Plant and Equipment	311.18	746.04
Interest Expenses	221.55	535.06
Interest Income	-10.42	-27.26
(Profit)/Loss on sale of Property Plant and Equipment	-	-44.86
<b>Operating Profit/(loss) before working capital changes</b>	<b>828.17</b>	<b>1,387.75</b>
(Increase) / Decrease in Trade Receivables	-360.70	412.75
(Increase) / Decrease in Loans-Non Current Assets	-11.35	4.17
(Increase) / Decrease in Other Non Current assets	60.45	1.19
(Increase) / Decrease in Other Financial assets-Current Assets	-7.31	-24.13
(Increase) / Decrease in Inventories	64.15	-369.45
(Increase) / Decrease in Financial Lease Liabilities-Non Current Liabilities	-	-7.74
(Increase) / Decrease in Other Financial Liabilities-Non Current Liabilities	-	-
Increase / (Decrease) in Provisions-Non current Liabilities	-2.49	-5.01
(Increase) / Decrease in Other Current Assets	-77.95	118.93
Increase / (Decrease) in Trade Payables	180.36	11.91
Increase / (Decrease) in Provisions-Current Liabilities	-	-
Increase / (Decrease) in Other Financial Liabilities-Current Liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	-410.40	-112.24
<b>Cash generated from Operations before tax</b>	<b>262.93</b>	<b>1,418.13</b>
Income tax / TDS	-	-
<b>Net cash generated from Operating Activities</b>	<b>262.93</b>	<b>1,418.13</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant & Equipment	-28.61	-101.55
Proceeds from disposal of Property Plant and Equipment	-	81.08
Proceeds from disposal of investments	-	-
Earmarked balances with banks	115.51	-55.50
Interest Received	10.42	27.26
<b>Net cash flow used in Investing Activities</b>	<b>97.32</b>	<b>-48.71</b>
<b>Net cash after Operating and Investing Activities</b>	<b>360.25</b>	<b>1,369.42</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) in Short-term borrowings	-254.97	68.30
Increase / (Decrease) in Long-term borrowings	-24.64	-763.33
Interest paid	-221.55	-535.06
<b>Net cash used in Financing Activities</b>	<b>-501.16</b>	<b>-1,230.09</b>
<b>Net cash used in Operating, Investing &amp; Financing Activities</b>	<b>-140.91</b>	<b>139.33</b>
Net increase/(decrease) in Cash & Cash equivalent	-140.91	139.33
Opening balance of Cash & Cash equivalent	154.58	15.25
<b>Closing balance of Cash &amp; Cash equivalent</b>	<b>13.67</b>	<b>154.58</b>
Note: Cash and cash equivalents comprise of the following:-		
<b>i) Cash Balance on Hand</b>	0.13	1.38
<b>ii) Balance with Banks :</b>		
-In Current Accounts	13.54	153.20
Others		
<b>Total</b>	<b>13.67</b>	<b>154.58</b>

For and on behalf of Board of Directors

SATISH  
RAO  
KETINENI

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SATISH RAO  
KETINENI  
Date: 2024.11.14  
16:05:34 +05'30'

K.Satish Rao

Director

DIN-02435513

Date: 14th November, 2024

Place: Noida

## ANNEXURE I

### Statement on Impact of Audit Qualifications submitted along-with Un-Audited quarterly results - (Standalone)

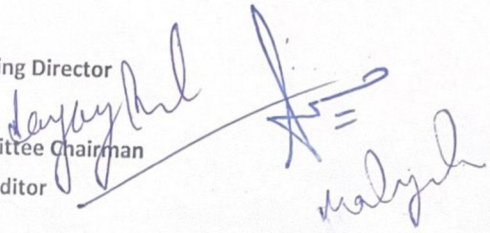
<b>Statement on Impact of Audit Qualifications for the Quarter and half year ended</b>				
<b>September 30, 2024</b>				
<i>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]</i>				
I.	Sl. No.	Particulars	Un-Audited Figures (as reported before adjusting for qualifications) in lakh	Adjusted Figures (Un-audited figures after adjusting for qualifications) in lakh
	1.	Turnover / Total income	3,539.22	NA
	2.	Total Expenditure	3,384.46	NA
	3.	Net Profit	154.76	NA
	4.	Earnings Per Share	0.69	NA
	5.	Total Assets	10,116.64	NA
	6.	Total Liabilities	10,116.64	NA
	7.	Net Worth	NA	NA
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	-
II.	<p><b><u>Audit Qualification (each audit qualification separately):</u></b></p> <p>a. <b>Details of Audit Qualification:</b></p> <p style="margin-left: 40px;">1. 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.</p> <p>b. <b>Type of Audit Qualification :</b> Qualified Opinion</p> <p>c. <b>Frequency of qualification:</b> repetitive</p> <p>d. <b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> As management is of the view that there is no bad debt and matter is with the NCLT, amount of 6,51.47,361 will be redeemed. Hence no impact on financial statement is expected.</p> <p>e. <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> NA</p> <p style="margin-left: 40px;">(i) Management's estimation on the impact of audit qualification :NA</p>			

(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:

Date: 14.11.2024





## **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 30<sup>th</sup>, 2024** 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.

### **Qualified Conclusion**

Based on our review conducted as above, the accompanying Statement does not give a true and fare 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.

### **Chartered Accountants**

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



## 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 2021-22 to FY 2022-24 till September’2024.
- 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 2024-25 till September’2024.
- 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:24548924BKFVPW8610

Place: Noida  
Date: 14<sup>th</sup> November, 2024

**Chartered Accountants**

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