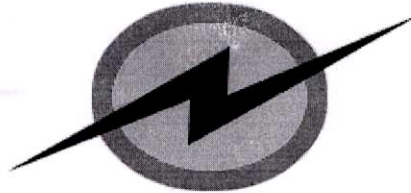


1<sup>st</sup>  
**Annual Report**  
**2019-20**



**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

**Registered office:** B-31, Bhel Ancillary Industrial Estate Ramachandrapuram Hyderabad  
Medak, Telangana- 502032

**Board of Directors**

Vinay Choudary Chilakapati	- Managing Director
Vinod Aachi	- Additional Director [Date of Appointment 16.12.2019]
Saritha Devi Chilakapati	- Whole Time Director
Chilakapati Lakshmi Kanthamma	- Director

**Corporate Identification Number:** U27101TG2019PTC132262

**Registered Office**

B-31, BHEL,  
Ancillary Industrial Estate  
Ramachandrapuram  
Hyderabad Medak,  
Telangana- 502032

**Statutory Auditors**

M/s P Mohan Rao & Co  
Chartered Accountants

## NOTICE TO THE SHAREHOLDERS

**NOTICE** is hereby given that the 1<sup>st</sup> Annual General Meeting of **INNOMET ADVANCED MATERIALS PRIVATE LIMITED** (“**the Company**”) will be held on Thursday, the 10<sup>th</sup> day of December, 2020 at **10:00 A.M.** at B-31, Bhel Ancillary Industrial Estate Ramachandrapuram Hyderabad Medak, Telangana-502032 to transact the following business:

### ORDINARY BUSINESS

#### **Item No. 1 – Adoption of financial statements**

To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 along with Notes, the Reports of the Board of Directors and the Auditors thereon.

#### **Item No. 2 –Appointment of Statutory Auditors of the Company**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013 (the “Act”), if any, (including any statutory modification(s) or re-enactment thereof for the time being in force) and as approved by the Board of Directors, the Company hereby appoints M M/s P Mohan Rao & Co, Chartered Accountants ( Registration No 009673S ), as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2023-24 subject to approval of shareholders and ratification in every Annual General Meeting, if required on such remuneration as may be determined by the Board of Directors of the Company.”

### SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution

#### **Item No. 3 - Appointment of Mr. Vinod Aachi as a Director**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Vinod Aachi (DIN: 07995696), who was appointed as Additional Director on 16<sup>th</sup> December, 2019 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company.

“**RESOLVED FURTHER THAT** Directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

*for* **INNOMET ADVANCED MATERIALS PRIVATE LIMITED**



Vinay Choudary Chilakapati  
Managing Director  
DIN: 08444644

Place: Hyderabad  
Date: 18/11/2020

**NOTES**

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy instead of himself/herself and such proxy need not be a member of the Company. Proxy forms to be valid shall be lodged with the Company not less than 48 hours before the meeting.**

**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.**

2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Directors and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.



## DIRECTORS' REPORT

Dear Members

### **INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

Your Directors have pleasure in presenting the Annual Report on the business and operations of the Company together with the Audited Statement of Accounts of your Company for the financial year ended March 31, 2020.

### **FINANCIAL HIGHLIGHTS**

The Company's financial performance, for the year ended 31st March, 2020 is summarized below:

(Rs. in Actuals)

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2020</b>
Revenue from Operations	10,39,31,853
Other Income	10,48,948
<b>Total Revenue</b>	<b>10,49,80,801</b>
<b>Total Expenses</b>	<b>10,42,32,900</b>
<b>Profit / (loss) Before exceptional and extraordinary items and Tax</b>	<b>7,47,901</b>
Less: exceptional and extraordinary items	0
<b>Profit/ ( loss) Before Taxation</b>	<b>7,47,901</b>
Less: - Current Tax	0
- Income Tax (Earlier years)	0
- Deferred Tax	0
<b>Profit / (loss) After Tax</b>	<b>7,47,901</b>

### **STATE OF THE COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company Manufacturing, trading, import and export of ferrous and non-ferrous metal powders used extensively in the field of powder metallurgy, diamond tools, engineering coatings, decorative applications and manufacturing Powder Metallurgy Components and other General Engineering activities. other related business. There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2020.

### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.



## **DIVIDEND**

Keeping the Company's expansion and growth plans in mind, your Directors have decided not to recommend dividend for the Financial Year ended March 31, 2020.

## **TRANSFER TO RESERVES**

Rs. 26,85,034 / - was transferred to the reserves during the financial year ended 31<sup>st</sup> March, 2020.

## **DEPOSITS**

The Company has not accepted any Deposits during the year and there are no outstanding or overdue deposits as on this date within the meaning of Section 73 of the Companies Act, 2013 as amended and in force.

## **SHARE CAPITAL**

During the year under review, there has been no change in the Share Capital of the Company. During the year company has allotted Convertible Debentures @ 13.25%

## **MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year ended 31<sup>st</sup> March, 2020, 10 Meetings of the Board of Directors of the Company were convened and held. Details of same forms part as of this annual report as annexure

The intervening gap between the Meetings was within the period of 120 days as prescribed under the Companies Act, 2013.

The number of meetings attended by the Directors during the FY 2019-20 is as follows:

<b>Name of the Directors</b>	<b>Number of meetings attended</b>
Chilakapati Lakshmi Kanthamma	4
Saritha Devi Chilakapati	10
Vinay Choudary Chilakapati	10
Vinod Aachi	1

## **LOANS, GUARANTEES AND INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture or an Associate Company.

## **RELATED PARTY TRANSACTIONS**

The particulars of contracts or arrangements with related parties referred to in sub section (1) of section 188 entered by the Company during the financial year ended 31<sup>st</sup> March, 2020 is annexed hereto as Annexure I in prescribed Form AOC-2 and forms part of this report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

### **A. Conservation of Energy, Technology Absorption**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

### **B. Foreign Exchange Earnings and Outgo**

<b>Particulars</b>	<b>Amount in Rs.</b>
Foreign Earnings	NIL
Foreign Expenses	NIL

## **EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2020 is annexed hereto as Annexure-II and forms part of this report.

## **RISK MANAGEMENT**

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

## **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weaknesses in the design or operation were observed, nevertheless such systems are continuously and from time to time evaluated for their efficacy and improvements, if any, required are implemented.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

During the year under review Mr Vinod Aachi was appointed as Additional Director in Company dated 16<sup>th</sup> day of December, 2020.



## **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company is committed to provide a safe and conducive work environment to its employees. The Company has in place an Anti-sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no case of sexual harassment was reported.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions w.r.t. CSR is not applicable to the Company. Therefore, the Company had not constituted CSR committee during the year 2016-17.

## **BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2020, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2020 and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;



- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

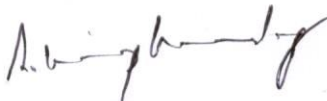
**ACKNOWLEDGEMENT**

Your Directors wish to place on record their deep sense of appreciation for the committed contribution made by the employees at all levels, to the continued growth and prosperity of the Company.

Your Directors also wish to place on record their sincere appreciation for the assistance and co-operation received from the business associates, Government authorities, customers, vendors, banks and other financial institutions and shareholders of the Company for their continued support.

By order of the Board

*for* **INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

  
Vinay Choudary Chilakapati  
Director  
DIN: 08444644



  
Saritha Devi Chilakapati  
Director  
DIN: 08432017

Place: Hyderabad

Date: 18/11/2020

Annexure- II

FORM NO. AOC – 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	<b>As described in the Audit Report</b>
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.-

**As described in the Audit Report**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL

By order of the Board

for **INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

  
Vinay Choudary Chilakapati  
Director  
DIN: 08444644

  
Saritha Devi Chilakapati  
Director  
DIN: 08432017



Place: Hyderabad

Date: 18/11/2020

**Form No. MGT-11****Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID	DP ID
I/We, being the member(s) of _____ shares of the above named company. Hereby appoint		
Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 1<sup>st</sup> the Annual General Meeting of the company, to be held on Thursday, the 10<sup>th</sup> day of December, 2020 at 10:00 A.M. at registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of Financial Statements as on 31st March, 2020		
2.	Appointment of First statutory Auditors of the Company		
3.	Appointment of Mr. Vinod Aachi as a Director		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2020

Affix Revenue  
Stamps

Signature of Shareholder

Signature of Proxy holder

Signature of the  
shareholder across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company



**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**1<sup>st</sup> Annual General Meeting on 10<sup>th</sup> December, 2020**

Full name of the members attending \_\_\_\_\_  
(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held:

\_\_\_\_\_  
Name of Proxy \_\_\_\_\_  
(To be filled in, if the proxy attends instead of the member)

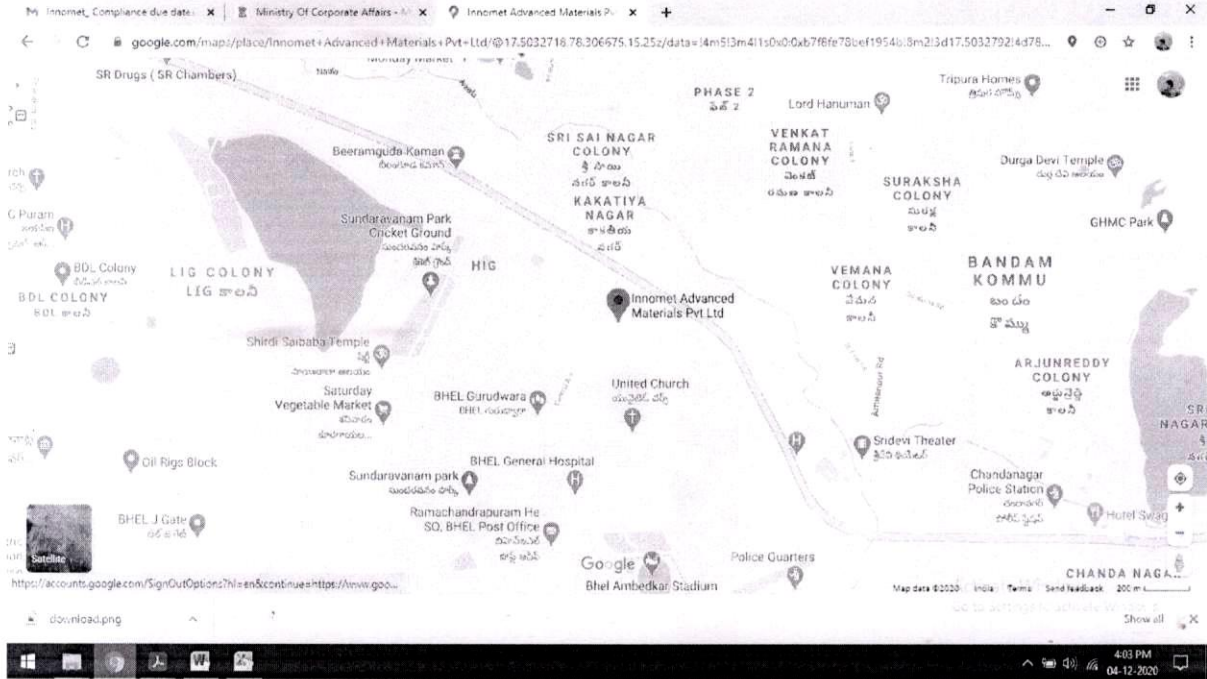
I hereby record my presence at the 1<sup>st</sup> Annual General Meeting of Innomet Advanced Materials Private Limited held on Thursday, the 10<sup>th</sup> day of December, 2020 at registered office of the company

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

# AGM LOCATION



# INNOMET ADVANCED MATERIALS PRIVATE LIMITED

(Formerly Padmasree Enterprises)


B-31, BHEL Ancillary Industrial Estate, Ramachandrapuram,  
Hyderabad - 502 032, Telangana State, INDIA.  
Ph : +9140 2302 1726, +91 7036869869, Fax : +9140 2302 4647

## Annexure- Details of Dates of Board Meeting held during financial year 2019-2020

S.No	Date of Board Meetings
1	24/04/2019
2	25/04/2019
3	30/04/2019
4	02/05/2019
5	28/05/2019
6	01/06/2019
7	06/06/2019
8	13/09/2019
9	16/12/2019
10	04/03/2020

By order of the Board

for INNOMET ADVANCED MATERIALS PRIVATE LIMITED

  
Vinay Choudary Chilakapati  
Director  
DIN: 08444644



  
Saritha Devi Chilakapati  
Director  
DIN: 08432017

Place: Hyderabad  
Date: 18/11/2020



## EXTRACTS OF ANNUAL RETURN: ANNEXURE II

### FORM NO. MGT.9

#### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2017

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

#### I. REGISTRATION AND OTHER DETAILS:

i) CIN: U27101TG2019PTC132262

ii) Registration Date: 24/04/2019

iii) Name of the Company: M/s. Innomet Advanced Materials Private Limited

iv) Category / Sub-Category of the Company: Private Limited

v) Address of the registered office and contact details: B-31, Bhel Ancillary Industrial Estate  
Ramachandrapuram Hyderabad Medak, Telangana-502032

vi) Whether listed company Yes / No : No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: NA

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	ferrous and non-ferrous metal powders	24320	100%







Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Individual/HUF shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
<b>Sub-total (B)(2):-</b> Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>1883248</b>	<b>1883248</b>	<b>100%</b>		<b>1883248</b>	<b>1883248</b>	<b>100%</b>	<b>0%</b>

(ii) Shareholding of Promoters

SIN o.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Saritha Devi Chilakapati	1176580	62.48%	0%	922791	49%	0%	-13.48%
2	Lakshmi Kanthamma Chilakapati	694780	36.89%	0%	960457	51%	0%	14.11%
3	Vinay Choudary Chilakapati	2377	0.13%	0%	0	0%	0%	-0.13%
4	Harinath Prasad Chilakapati	2377	0.13%	0%	0	0%	0%	-0.13%
5	Sai Babu Kothapalli	2377	0.13%	0%	0	0%	0%	-0.13%
6	Asha Latha Kolli	2377	0.13%	0%	0	0%	0%	-0.13%
7	Balaji Kolli	2380	0.13%	0%	0	0%	0%	-0.13%
	<b>Total</b>	<b>1883248</b>	<b>100 %</b>	<b>0%</b>	<b>1883248</b>	<b>100 %</b>	<b>0%</b>	

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Change in holding of Promoters				
	Saritha Devi Chilakapati				
	At the beginning of the year	1176580	62.48%	1176580	62.48%
	Date wise Increase/Decrease in Shareholding during the year specifying the	(253789)	-13.48%	(253789)	-13.48%



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Change in holding of Promoters</b>				
	reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>922791</b>	<b>49%</b>	<b>922791</b>	<b>49%</b>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	<b>Change in holding of Promoters</b>				
Lakshmi Kanthamma Chilakapati					
	At the beginning of the year	694780	36.89%	960457	51%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	960457	14.11%	960457	14.11%
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>960457</b>	<b>51%</b>	<b>960457</b>	<b>51%</b>



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	<b>Change in holding of Promoters</b>				
Vinay Choudary Chilakapati					
	At the beginning of the year	2377	0.13%	2377	0.13%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(2377)	-0.13%	(2377)	-0.13%
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	<b>Change in holding of Promoters</b>				
Harinath Prasad Chilakapati					
	At the beginning of the year	2377	0.13%	2377	0.13%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity	(2377)	-0.13%	(2377)	-0.13%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	<b>Change in holding of Promoters</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
	etc):				
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6	<b>Change in holding of Promoters</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>	<b>No. of shares</b>	<b>% of total shares of the company</b>
Sai Babu Kothapalli					
	At the beginning of the year	2377	0.13%	2377	0.13%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(2377)	-0.13%	(2377)	-0.13%
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	



7	Change in holding of Promoters	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Asha Latha Kolli					
	At the beginning of the year	2377	0.13%	2377	0.13%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(2377)	-0.13%	(2377)	-0.13%
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
8	Change in holding of Promoters	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Balaji Kolli					
	At the beginning of the year	2380	0.13%	2380	0.13%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(2380)	-0.13%	(2380)	-0.13%
	<b>At the End of the year (or on the date of separation,</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	Change in holding of Promoters				
	if separated during the year)				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-NIL-	-NIL-	-NIL-	-NIL-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	-NIL-	-NIL-	-NIL-	-NIL-
	At the End of the year (or on the date of separation, if separated during the year)	-NIL-	-NIL-	-NIL-	-NIL-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Change in holding of Promoters</b>				
Saritha Devi Chilakapati					
	At the beginning of the year	1176580	62.48%	1176580	62.48%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(253789)	-13.48%	(253789)	-13.48%
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>922791</b>	<b>49%</b>	<b>922791</b>	<b>49%</b>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>2</b>	<b>Change in holding of Promoters</b>				
Lakshmi Kanthamma Chilakapati					
	At the beginning of the year	694780	36.89%	960457	51%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/	960457	14.11%	960457	14.11%



Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	<b>Change in holding of Promoters</b>				
	transfer/ bonus/sweat equity etc):				
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>960457</b>	<b>51%</b>	<b>960457</b>	<b>51%</b>

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	<b>Change in holding of Promoters</b>				
Vinay Choudary Chilakapati					
	At the beginning of the year	2377	0.13%	2377	0.13%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	(2377)	-0.13%	(2377)	-0.13%
	<b>At the End of the year (or on the date of separation, if separated during the year)</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

## V. INDEBTEDNESS



**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	70305163	NIL	NIL	NIL
• Reduction				
Net Change	70305163	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	70305163	NIL	NIL	NIL
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>70305163</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		MD & WTD		
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	46,66,084	-NIL-	46,66,084
2.	Stock Option	-NIL-	-NIL-	-NIL-
3.	Sweat Equity	-NIL-	-NIL-	-NIL-
4.	Commission - as % of profit - others, specify...	-NIL-	-NIL-	-NIL-
5.	Others, please specify	-NIL-	-NIL-	-NIL-
	<b>Total (A)</b>	<b>46,66,084</b>	<b>46,66,084</b>	<b>46,66,084</b>
	Ceiling as per the Act	-NIL-	-NIL-	-NIL-

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		.....	.....	.....	...	
					...	
	3. Independent Directors	NIL	NIL	NIL	NIL	NIL
	• Fee for attending board committee meetings • Commission • Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
	4. Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	• Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	<ul style="list-style-type: none"> <li>• Commission</li> <li>• Others, please specify</li> </ul>					
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B) = (1 + 2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act					

### C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-NIL-	-NIL-	NIL-	-NIL-
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission - as % of profit - Others, specify...	NIL	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>



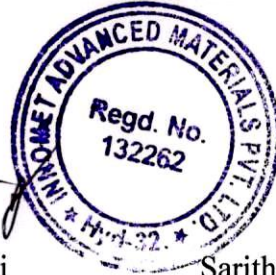
**VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCL T/COURT ]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Punishment	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Compounding	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
<b>B. DIRECTORS</b>					
Penalty	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Punishment	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Compounding	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Punishment	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Compounding	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-

By order of the Board

for **INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

  
 Vinay Choudary Chilakapati  
 Director  
 DIN: 08444644



  
 Saritha Devi Chilakapati  
 Director  
 DIN: 08432017

Place: Hyderabad

Date: 18/11/2020

# INNOMET ADVANCED MATERIALS PRIVATE LIMITED

## Balance Sheet as at 31st March, 2020

(Amount in Rs )

Particulars	Note No.	31st March, 2020
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1	1,88,32,480
(b) Reserves and surplus	2	26,85,034
(c) Money received against share warrants		
<b>2 Share application money pending allotment</b>		-
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	3	3,08,18,794
(b) Deferred tax liabilities (Net)		-
(c) Other Long term liabilities	4	-
(d) Long-term provisions	5	-
<b>4 Current liabilities</b>		
(a) Short-term borrowings	6	3,94,86,369
(b) Trade payables	7	1,00,41,319
(c) Other current liabilities	8	-
(d) Short-term provisions	9	20,39,767
<b>TOTAL</b>		<b>10,39,03,764</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	10	
(i) Tangible assets		2,75,45,050
(ii) Intangible assets		
(iii) Capital work-in-progress		
(iv) Intangible assets under development		
(b) Non-current investments	11	-
(c) Deferred tax assets (net)		-
(d) Long-term loans and advances	12	-
(e) Other non-current assets	13	61,20,130
<b>2 Current assets</b>		
(a) Current investments	14	-
(b) Inventories	15	5,05,37,041
(c) Trade receivables	16	1,35,15,901
(d) Cash and cash equivalents	17	4,82,390
(e) Short-term loans and advances	18	54,57,668
(f) Other current assets	19	2,45,584
<b>TOTAL</b>		<b>10,39,03,764</b>

As per our report of even date

For and behalf of the Board of Directors

INNOMET ADVANCED MATERIALS

Private Limited

For P Mohana Rao & Co

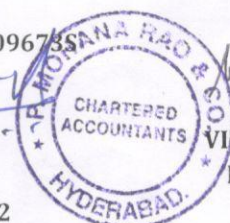
Chartered Accountants

Firm Registration No.0096733

P Mohana Rao

Partner

Membership No. 028072



VINAY CHOUDARY CH

Managing Director

SARITHA DEVI CHILAKAPATI

Director

Place : Hyderabad

Date : 18/11/2020





**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**  
**Profit and Loss A/c as on 31st March, 2020**

(Amount in `Rs)

Particulars	Note No.	31st March, 2020
<b>INCOME</b>		
I. Revenue from operations	20	10,39,31,853
II. Other income	21	10,48,948
<b>III. Total Revenue (I + II)</b>		<b>10,49,80,801</b>
<b>IV. Expenses:</b>		
Cost of Materials Consumed	22	5,74,63,233
Employee benefits expense	23	61,03,492
Finance Cost	24	74,06,108
Depreciation and amortization expenses		28,93,227
Other operating and general expenses	25	3,03,66,840
<b>Total expenses</b>		<b>10,42,32,900</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		7,47,901
VI. Exceptional items & Extraordinary Items		-
<b>VII. Profit before tax (V- VI)</b>		7,47,901
VIII. Tax expense:		
(i) Current tax		-
(ii) MAT Credit Entitlement		-
(iii) Deferred tax		-
(iv) Short Provision of Tax of earlier years(Net)		-
<b>Total Taxes</b>		-
<b>IX. Profit (Loss) for the period (VII-VIII)</b>		<b>7,47,901</b>
Earnings per equity share:		
Profit after Tax		
No.of equity Shares of Rs 10/-each		
Basic		
Diluted		

As per our report of even date

For and behalf of the Board of Directors  
**INNOMET ADVANCED MATERIALS**  
**Private Limited**

For P Mohana Rao & Co  
Chartered Accountants  
Firm Registration No.009673S

*P. Mohana Rao*  
  
**P Mohana Rao**  
Partner  
Membership No. 028072

*Vinay Choudary Ch*  
**VINAY CHOUDARY CH**  
Managing Director

*Saritha Devi Chilakapati*  
**SARITHA DEVI CHILAKAPATI**  
Director



Place : Hyderabad

Date : *18/4/2020*



**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

**NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**A) Basis of Preparation of financial statements:**

The Financial Statements have prepared under historical cost convention, in accordance with generally accepted accounting principles and the provisions of the Companies Act, 2013 as consistently adopted by the Company.

**B) Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenue and expense during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

**C) The Partnership firm namely M/s Padmasree Enterprises has converted as PVT LTD namely INNOMET ADVANCED MATERIALS PRIVATE LIMITED during the Financial year.**

**D) Depreciation :**

Depreciation on fixed assets is provided on written down value method at the rates, and the manner prescribed in Schedule II of the Companies Act, 2013 over their useful life.

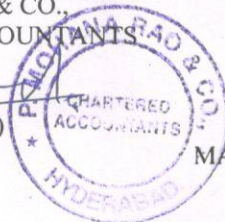
**E) Fixed Assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation.

**AS PER OUR REPORT OF EVEN DATE**

**P. MOHANA RAO & CO.,  
CHARTERED ACCOUNTANTS**

**(P. MOHANA RAO)  
PARTNER**



**BY ORDER OF THE BOARD  
INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

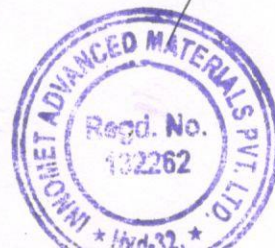
**(Ch. Vinay Choudary)  
MANAGING DIRECTOR**

A handwritten signature in black ink, appearing to read "Vinay Choudary".

**(Ch. Saritha Devi)  
DIRECTOR.**

A handwritten signature in black ink, appearing to read "Saritha Devi".

**Place: Hyderabad,  
Date: 18-11-2020.**





**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
INNOMET ADVANCED MATERIALS PRIVATE LIMITED.  
Hyderabad.**

**Report on the Audit of Financial Statements:**

**Opinion**

We have audited the financial statements of **INNOMET ADVANCED MATERIALS PRIVATE LIMITED, Hyderabad, "the Company"**, which comprise the Balance sheet as at 31st March 2020, and the Statement of Profit and Loss and Cash flow statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid accompanying financial statements give the information required by the Companies Act, 2013, "(the Act)" in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.







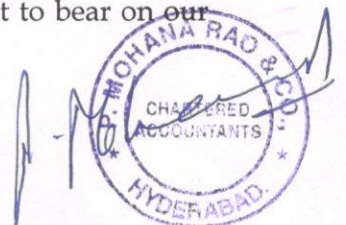
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





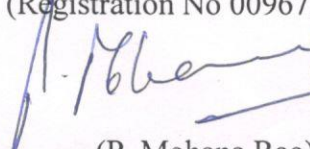
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

***Report on Other Legal and Regulatory Requirements:***

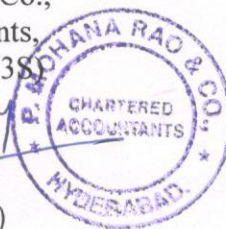
1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act. we give in "Annexure A".
2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and
  - e. In terms of Notification 583(E) dated 13 June 2017 issued by Ministry of Corporate Affairs, reporting on Internal Financial Controls over Financial Reporting is exempt.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197.
  - g. All directors are qualified from being appointed as a director under section 164 of the companies act 2013.

Place: Hyderabad  
Date: 18/11/2020  
UDIN: 20028072AAAAAY8182

For P. Mohana RAO & Co.,  
Chartered Accountants,  
(Registration No 0096738)

  
(P. Mohana Rao)

Partner  
M.No 028072



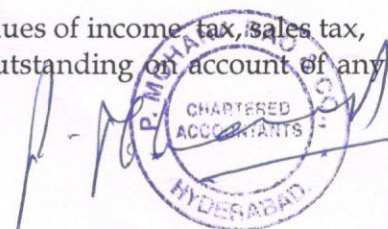


**“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the

**INNOMET ADVANCED MATERIALS PRIVATE LIMITED, Hyderabad for the year ended March 31, 2020:**

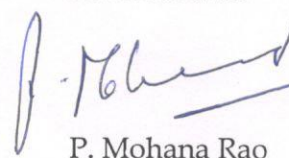
1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management, which in our opinion, is reasonable having regard to the size of the company and nature of its business. The fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) As explained to us, no discrepancies were noticed on physical verification of the inventory as compared to books.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.  
  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, Goods and Service tax outstanding on account of any dispute.





8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has taken loans from financial institutions. The Company has issued convertible debentures during the year.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has raised moneys by way of term Loans and working capital were applied for the purposes for which they were sanctioned.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, provisions of section 197 read with Schedule V to the Companies Act is not applicable.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has issued fully convertible debentures and not made any preferential allotment or private placement of shares during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For P. Mohana Rao & Co.,  
Chartered Accountants  
FRN: 009673S



P. Mohana Rao  
Partner  
M.No. 028072



Place: Hyderabad  
Date: 18/11/2020