

2nd
Annual Report
2020-21



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	- Director
Saritha Devi Chilakapati	- Whole Time Director
Chilakapati Lakshmi Kanthamma	- Director

Corporate Identification Number: U27101TG2020PTC132262

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 2nd Annual General Meeting of **INNOMET ADVANCED MATERIALS PRIVATE LIMITED** ("the Company") will be held on Tuesday, the 30th day of November, 2021 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 31st March, 2021 along with Notes, the Reports of the Board of Directors and the Auditors thereon.

for **INNOMET ADVANCED MATERIALS PRIVATE LIMITED**



Choudary Chilakapati
Choudary Chilakapati
Managing Director
DIN: 08444644

Place: Hyderabad
Date: 01/11/2021

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 2nd 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, 2021.

FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended 31st March, 2021 is summarized below:

(Rs. in Actuals)

Particulars	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Revenue from Operations	12,43,78,223	10,39,31,853
Other Income	8,52,316	10,48,948
Total Revenue	12,52,30,539	10,49,80,801
Total Expenses	12,32,18,716	10,42,32,900
Profit / (loss) Before exceptional and extraordinary items and Tax	20,11,822	7,47,901
Less: exceptional and extraordinary items	0	0
Profit/ (loss) Before Taxation	20,11,822	7,47,901
Less: - Current Tax	0	0
- Income Tax (Earlier years)	0	0
- Deferred Tax	0	0
Profit / (loss) After Tax	20,11,822	7,47,901

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 31st March, 2021.

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, 2021.

TRANSFER TO RESERVES

Rs. 42,27,433/- was transferred to the reserves during the financial year ended 31st March, 2021.

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 under review, there was no change in Convertible Debentures @ 13.25%

MEETINGS OF THE BOARD OF DIRECTORS

During the financial year ended 31st March, 2021, 6 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 2020-21 is as follows:

Name of the Directors	Number of meetings attended
Chilakapati Lakshmi Kanthamma	6
Saritha Devi Chilakapati	6
Vinay Choudary Chilakapati	6
Vinod Achi	4

AGM was held on 10/12/2020

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 31st March, 2021 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

Particulars	Amount in Rs.
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, 2021 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 there was no change in board of directors/ Key Managerial Personnel (KMP)

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 2020-21.

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 31st March, 2021, 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 31st March, 2021 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: 01/11/2021

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	As described in the Audit Report
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

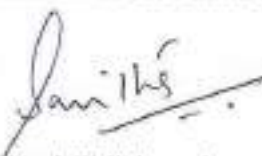
SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL.
b)	Nature of contracts/arrangements/transaction	NIL.
c)	Duration of the contracts/arrangements/transaction	NIL.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL.
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: 01/11/2021



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	

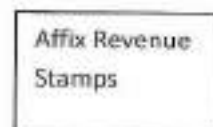
as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 2nd the Annual General Meeting of the company, to be held on Tuesday, the 30th day of November, 2021 at 10:00 A.M. at registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of Financial Statements as on 31st March, 2021		

* Applicable for investors holding shares in Electronic form.

Signed this _____ day of _____ 2021



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)

2nd Annual General Meeting on 30th November, 2021

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 2nd Annual General Meeting of Innomet Advanced Materials Private Limited held on Tuesday, the 30th day of November, 2021 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.

EXTRACTS OF ANNUAL RETURN: ANNEXURE II

FORM NO. MGT.9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2021

[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) Sub-total (B)(2):- Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	0	1883248	1883248	100%		1883248	1883248	100%	0%

(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	922791	49%	0%	922791	49%	0%	0%
2	Lakshmi Kanthamma Chilakapati	960457	51%	0%	960457	51%	0%	0%
	Total	1883248	100 %	0%	1883248	100 %	0%	0%

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

Sl. No.	Change in holding of Promoters	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
Saritha Devi Chilakapati					
	At the beginning of the year	922791	49%	922791	49%
	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)	922791	49%	922791	49%

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	Change in holding of Promoters				
Lakshmi Kanthamma Chilakapati					
	At the beginning of the year	960457	51%	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):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	960457	51%	960457	51%

(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	-NIL-	-NIL-	-NIL-	-NIL-

Sl. No.	For Each of the Top 10 Shareholders	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
	Change in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):				
	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.	Change in holding of Promoters	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
Saritha Devi Chilakapati					
	At the beginning of the year	922791	49%	922791	49%
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity)	Nil	Nil	Nil	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
1	Change in holding of Promoters				
	etc):				
	At the End of the year (or on the date of separation, if separated during the year)	922791	49%	922791	49%

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	Change in holding of Promoters				
Lakshmi Kanthamma Chilakapati					
	At the beginning of the year	960457	51%	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):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	960457	51%	960457	51%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	70305163	NIL	NIL	70305163
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	70305163	NIL	NIL	70305163
Change in Indebtedness during the financial year				
• Addition	8435573	NIL	NIL	8435573
• Reduction				
Net Change	8435573	NIL	NIL	8435573
Indebtedness at the end of the financial year				
i) Principal Amount	78740736	NIL	NIL	78740736
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	78740736	NIL	NIL	78740736

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	Manager	
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	32,50,000	-NIL-	32,50,000
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-
	Total (A)	32,50,000	-NIL-	32,50,000
	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

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	4. Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	<ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	NIL	NIL	NIL	NIL	NIL
	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
	Total	NIL	NIL	NIL	NIL

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)
A. COMPANY					
Penalty	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Punishment	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Compounding	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
B. DIRECTORS					
Penalty	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Punishment	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
Compounding	-NIL-	-NIL-	-NIL-	-NIL-	-NIL-
C. OTHER OFFICERS IN DEFAULT					
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: 01/11/2021



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

GST No : 36AAFCI2535J1ZJ

Annexure/ Details of Dates of Board Meeting held during financial year 2020-2021

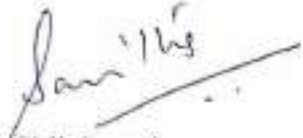
S.No	Date of Board Meetings
1	20/05/2020
2	01/07/2020
3	13/08/2020
4	18/11/2020
5	01/12/2020
6	25/03/2021

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: 01/11/2021



INNOMET ADVANCED MATERIALS PRIVATE LIMITED

Balance Sheet as at 31st March, 2021

(Amount in Rs)

Particulars	Note No.	31st March, 2021	31st March, 2020
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	1,88,32,480	1,88,32,480
(b) Reserves and surplus	2	42,27,433	26,85,035
(c) Money received against share warrants			
2 Share application money pending allotment			
3 Non-current liabilities			
(a) Long-term borrowings	3	4,03,17,781	3,08,18,794
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	4	-	-
(d) Long-term provisions	5	-	-
4 Current liabilities			
(a) Short-term borrowings	6	3,84,22,955	3,94,86,369
(b) Trade payables	7	1,78,29,539	1,00,41,319
(c) Other current liabilities	8	-	-
(d) Short-term provisions	9	44,66,679	20,39,767
TOTAL		12,40,96,867	10,39,03,764
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		3,14,47,400	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	61,20,130
2 Current assets			
(a) Current investments	14		
(b) Inventories	15	6,78,01,767	5,05,37,041
(c) Trade receivables	16	1,31,20,501	1,35,15,901
(d) Cash and cash equivalents	17	3,07,564	4,82,390
(e) Short-term loans and advances	18	47,01,408	54,57,668
(f) Other current assets	19	5,98,098	2,45,584
TOTAL		12,40,96,867	10,39,03,764

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.0096735

VINAY CHOUDARY CH
Managing Director

P Mohana Rao
Partner
Membership No. 028072

SARITHA DEVI CH
Director

Place : Hyderabad
Date : 01st November 2021



INNOMET ADVANCED MATERIALS PRIVATE LIMITED
Profit and Loss A/c as on 31st March, 2021

(Amount in Rs)

Particulars	Note No.	31st March, 2021	31st March, 2020
INCOME			
I. Revenue from operations	20	12,43,78,223	10,39,31,853
II. Other income	21	8,52,316	10,48,948
III. Total Revenue (I + II)		12,52,30,539	10,49,80,801
IV. Expenses:			
Cost of Materials Consumed	22	7,94,45,999	5,65,87,728
Employee benefits expense	23	71,16,581	61,03,492
Finance Cost	24	71,33,758	82,81,613
Depreciation and amortization expenses		29,80,679	28,93,227
Other operating and general expenses	25	2,65,41,700	3,03,66,840
Total expenses		12,32,18,716	10,42,32,900
V. Profit before exceptional and extraordinary items and tax (III-IV)		20,11,822	7,47,901
VI. Exceptional items & Extraordinary Items		-	-
VII. Profit before tax (V- VI)		20,11,822	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)		-	-
Total Taxes		-	-
IX. Profit (Loss) for the period (VII-VIII)		20,11,822	7,47,901
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.0096735

P Mohana Rao
 P Mohana Rao

Partner
 Membership No. 028072

Place Hyderabad
 Date : 01st November 2021



Vinay Choudary
 VINAY CHOUDARY CH
 Managing Director

Sarjtha Devi Ch
 SARJTHA DEVI CH
 Director

INNOMET ADVANCED MATERIALS PVT LTD

NOTES FORMING PART OF ACCOUNTS :

NOTE '1'

SHARE CAPITAL

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
-Authorised 1883248 Equity Shares of Rs. 10/- each Previous Year : 0 Equity Shares of Rs.10/- each	1,88,32,480	1,88,32,480
-Issued, Subscribed and Paid up * 1883248 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 0 Equity Shares of Rs.10/- each] * [_____] Equity Shares were allotted (preceeding 5 years) as fully paid up Bonus Shares by way capitalisation of	1,88,32,480	1,88,32,480
TOTAL	1,88,32,480	1,88,32,480

NOTE '2'

RESERVES AND SURPLUS

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Capital Reserve	-	-
Securities premium Account	-	-
General Reserve	22,15,611	19,37,134
Profit and Loss Account	20,11,822	7,47,901
TOTAL	42,27,433	26,85,035

NOTE '3'

LONG TERM BORROWINGS

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
-Secured		
13.25% Debentures (Convertible)	1,19,98,855	1,19,98,855
Term Loans	79,93,687	-
Deffered Payment of Liabilities	-	-
Loans & Advance from Related Parties	1,17,30,921	1,17,30,921
Loans and Advances from Others	85,94,318	70,89,018
- Unsecured		
Bonds And Debentures	-	-
Term Loans	-	-
Deffered Payment of Liabilities	-	-
Loans & Advance from Related Parties	-	-
Loans and Advances from Others	-	-
(Continuing Default In Repayment, If any to be disclosed)		
TOTAL	4,03,17,781	3,08,18,794



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NOTE '4'

OTHER LONG TERM LIABILITIES

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Trade Payables	-	-
Other Long Term Liability(Give Details)	-	-
TOTAL	-	-

NOTE '5'

LONG TERM PROVISIONS

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Provision For Employee Benefits	-	-
Others(give Details)	-	-
TOTAL	-	-

NOTE '6'

SHORT TERM BORROWINGS

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
-Secured		
Loans repayable on demand		
SBI Cash Credit	3,84,22,955	3,94,86,369
From Others	-	-
Loans and advances from related parties	-	-
Deposits	-	-
Other loan and advances	-	-
-Unsecured		
Loans repayable on demand	-	-
From Banks	-	-
From Others	-	-
Loans and advances from related parties	-	-
Deposits	-	-
Other loans and advances	-	-
<i>(Continuing Default In Repayment, If any to be disclosed)</i>		
TOTAL	3,84,22,955	3,94,86,369

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NOTE '7'**TRADE PAYABLES**

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Trade Payables	1,66,04,154	99,10,934
For Services	-	-
For Capital Goods and Capital Expenses	-	-
For Expenses	-	-
Others		
For Statutory Dues	-	-
For Advances from customers	12,25,385	1,30,385
TOTAL	1,78,29,539	1,00,41,319

NOTE '8'**OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Current maturities of long term debt	-	-
Current maturities of finance lease obligation	-	-
Unpaid dividends	-	-
Unpaid matured Deposits and Interest accrued thereon	-	-
Interest Accrued and Due on Borrowings	-	-
Interest Accrued but not Due on Borrowings	-	-
Income received in Advance	-	-
Refundable Application Money received for allotment and Interest accrued thereon	-	-
Advance from customers	-	-
Other Liabilities	-	-
TOTAL	-	-

NOTE '9'**SHORT TERM PROVISIONS**

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Provision for Employee Benefits	-	-
Other Provisions	44,66,679	20,39,767
Provision for Taxation	-	-
Proposed Dividend	-	-
Corporate Dividend Tax	-	-
TOTAL	44,66,679	20,39,767

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NOTE `11`

NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
a. Investment Property	-	-
b. Investments in Equity Instruments	-	-
c. Investments in preference shares	-	-
d. Investments in Government or trust securities	-	-
e. Investments in debentures or bonds	-	-
f. Investments in Mutual Funds	-	-
g. Investments in Partnership Firms	-	-
h. Other non-current Investments- Share Application Money	-	-
Total	-	-

NOTE `12`

LONG TERM LOANS AND ADVANCES

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
a) Secured Considered Good:		
Capital Advances	-	-
Security Deposits	-	-
Loans and Advances to Related Parties	-	-
Other Loans and Advances (Specify Nature)	-	-
b) Unsecured Considered Good:		
Capital Advances	-	-
Security Deposits	-	-
Loans and Advances to Related Parties	-	-
Other Loans and Advances (Specify Nature)	-	-
c) Doubtful:		
Capital Advances	-	-
Security Deposits	-	-
Loans and Advances to Related Parties	-	-
Other Loans and Advances (Specify Nature)	-	-
Less: Provisions for Doubtful	-	-
d) Minimum Alternate Tax Credit		
TOTAL	-	-

NOTE `13`

OTHER NON-CURRENT ASSETS

	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Residual Assets	61,20,130	61,20,130
TOTAL	61,20,130	61,20,130

M. King K. S. S. S.

Santhosh



NOTE '14'
CURRENT INVESTMENTS

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
a. Investment Property	-	-
b. Investments in Equity Instruments	-	-
c. Investments in preference shares	-	-
d. Investments in Government or trust securities	-	-
e. Investments in debentures or bonds	-	-
f. Investments in Mutual Funds	-	-
g. Investments in Partnership Firms	-	-
Total	-	-

NOTE '15'
INVENTORIES

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Raw Material	90,37,086	48,13,840
Packing Material	1,33,67,054	92,33,095
work in progress	4,53,97,627	3,64,90,106
TOTAL	6,78,01,767	5,05,37,041

NOTE '16'
TRADE RECEIVABLES

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Over Six Months		
Good	21,55,760	-
Doubtful	-	-
Below Six Months		
Good	1,09,64,741	1,35,15,901
Doubtful	-	-
Less:		
Provision for Doubtful Debts	-	-
(Debts Due by Directors and Other Related Parties To be disclosed)	-	-
TOTAL	1,31,20,501	1,35,15,901

As per accounts



Sami/MS

NOTE `17`

CASH AND BANK BALANCES

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
-Cash and Cash Equivalents		
Cash on Hand	1,64,305	1,41,458
Cheques on Hand	-	-
Balance with Banks	-	-
-In Current Accounts	1,43,259	3,40,932
-In Fixed Deposit Accounts	-	-
- As Margin Money	-	-
- Debit balance in OD A/c	-	-
3	3,07,564	4,82,390

NOTE `18`

SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Loans and advances to related parties (Secured/ Unsecured/ Doubtful)		
Less:Provisions for Considered doubtful	-	-
Loans and Advance to Directors	-	-
Others Loans and Advance	-	-
Security Deposits	19,16,690	25,77,700
Advances to Suppliers	27,40,231	27,43,257
Prepaid Insurance	44,487	1,36,711
Advances Staff and Others	-	-
Balance with Statutory Authorities	-	-
TOTAL	47,01,408	54,57,668

NOTE `19`

OTHER CURRENT ASSETS

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Unamortised Expenses	67,701	-
TDS Receivable	8,640	48,113
Other Assets	3,21,757	1,97,471
Advance Tax	2,00,000	-
TOTAL	5,98,098	2,45,584



NOTE '20'
REVENUE FROM OPERATION

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Indigenous Sales		
Manufactured Goods	11,53,30,198	9,49,43,101
from services provided	-	-
Export Sales		
Manufactured Goods	84,42,993	83,57,716
Traded Goods	-	-
Other Operating Revenues	6,05,033	6,31,036
TOTAL	12,43,78,223	10,39,31,853

NOTE '21'
OTHER INCOME

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Interest received	1,47,954	9,43,658
Foreign Exchange Rate Difference	54,249	-
Other non-operating income (net of expenses)	-	80,510
GST received	2,34,601	-
Net gain/ loss on sale of investments	-	-
Discounts received	4,15,511	24,780
Dividends	-	-
TOTAL	8,52,316	10,48,948

NOTE '22'
COST OF MATERIAL CONSUMED

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Raw Materials' Consumption	7,94,45,999	5,65,87,728
Stock Consumption	-	-
Cost of Trading Materials Sold	-	-
TOTAL	7,94,45,999	5,65,87,728

A. Kinghore *Santhya*



NOTE '23'**EMPLOYEE BENEFITS EXPENSES**

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Salaries, Wages, Bonus etc.	65,00,516	56,37,519
Contribution to P.F, E.S.I and Other Statutory Funds	4,31,388	3,81,019
Workmen and Staff Welfare Expenses	1,84,677	84,954
Expense on ESOPs	-	-
Payment to Contractors/outsourced Labour	-	-
TOTAL	71,16,581	61,03,492

NOTE '24'**FINANCE COSTS**

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
Interest Expense		
Interest on Term Loan	43,62,861	44,57,096
Interest on Working Capital	-	-
Interest on Car Loan	1,15,551	1,16,517
Interest on Unsecured Loans	-	8,75,505
Bank Charges	3,82,795	3,14,068
Net gain/loss on foreign currency transaction Relating to Loans	-	-
Other Borrowing Costs	22,72,551	25,18,427
Interest on Income Tax	-	-
TOTAL	71,33,758	82,81,613

Abhinav Kumar



Sanjiv

NOTE '25'

OPERATING & GENERAL EXPENSES

Particulars	As at 31.03.2021 Rupees	As at 31.03.2020 Rupees
a) operating Expenses		
Freight charges and forwarding	8,43,383	7,59,724
Power and Fuels	45,00,096	50,75,980
Repairs To - office	4,66,965	-
- Machinery	-	19,71,100
Vehicles Maintenance	4,77,370	4,37,364
Job Works	40,26,022	33,74,676
others(specify)		
Sub Total	1,03,13,835	1,16,18,844
b) General Expenses		
Rent	15,59,198	12,35,113
Insurance	3,54,206	1,48,675
Rates and Taxes:		
VAT	2,34,742	-
Service Tax	-	-
GST	13,67,013	20,84,987
Advertisement & Publicity	-	-
Printing & Stationery	1,93,068	1,84,418
Business promotion	5,96,310	6,14,258
Electricity Charges	-	-
Telephone Charges	1,42,356	1,44,059
Travelling & Conveyance	12,45,505	26,67,579
Provision for Doubtful Debts	-	-
Bad debts & advances written off	2,50,000	-
Professional Fees	32,88,577	35,49,025
Loss on sale of Fixed Assets	-	-
office Maintenance	4,36,715	38,520
Operating & Management fees	9,03,758	6,27,096
Auditors' Remuneration		
i.As Auditor	1,78,000	75,000
ii.For Taxation Matters	-	-
iii.For other Services	-	-
Directors Fees	32,50,000	46,66,084
Depreciation and amortization expenses	-	-
Other Expenses	22,28,418	27,13,182
Sub Total	1,62,27,865	1,87,47,996
TOTAL	2,65,41,700	3,03,66,840





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 2021, 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, 2021, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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: 01/11/2021
UDIN: 21028072AAAACP5804

For P. Mohana Rao & Co.,
Chartered Accountants,
(Registration No 009673S)

(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, 2021:

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, and 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, 2021 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: 01/11/2021

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) Depreciation :

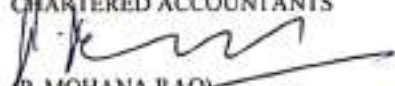
Depreciation on fixed assets is provided on written down value method at the rates, and the manner prescribed in Schedule II of the Companies Act, 2013 over their useful life.

D) 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

(Ch. Saritha Devi)
DIRECTOR



Office: Hyderabad,
Date: 01-11-2021.

NOTE '10' FIXED ASSETS

SR. NO.	DESCRIPTION OF ASSETS	Rate %	COST OF VALUATION			TOTAL COST AS AT 31.03.2021	DEPRECIATION			NET BLOCK		
			COST AS ON 01.04.2020	Additions DURING THE YEAR	deductions/ Adjustments		DEPRECIATION Upto 01.04.2020	For the year	DEP Deductions/ Adjustments	TOTAL DEPRE AS AT 31.3.2021	AS AT 31.03.2021	AS AT 31.03.2020
1	Tangible Assets: LAND		1,18,53,207	15,50,000		1,34,03,207	-				1,34,03,207	1,18,53,207
2	BUILDING		22,74,762	8,49,597		31,24,359	2,43,270	1,13,896		3,57,166	27,67,194	20,31,492
3	PLANT & MACHINERY		1,11,68,016	69,33,937		1,81,01,953	21,87,491	25,65,439		47,52,930	1,33,49,024	89,80,525
4	FURNITURE AND FIXTURES		1,78,608	6,610		1,85,218	56,509	32,248		88,757	96,461	1,22,099
5	VEHICLES		48,443	10,21,505		10,69,948	15,317	74,511		89,828	9,80,120	33,126
6	ELECTRICAL EQUIPMENT		3,78,563	3,50,446		7,29,009	1,21,157	76,325		1,97,482	5,31,527	2,57,406
7	OFFICE EQUIPMENT		2,98,720	1,24,631		4,23,351	1,93,752	65,996		2,59,748	1,63,603	1,04,968
8	COMPUTERS		94,823	1,89,436		2,84,259	75,731	52,264		1,27,995	1,56,284	19,092
	TOTAL TANGIBLE ASSETS		2,62,95,142	94,76,162		3,57,71,304	28,93,227	29,80,679		58,73,906	3,14,47,400	2,34,01,915
	Less Internal Transfers											
	NET TOTAL TANGIBLE ASSETS		2,62,95,142	94,76,162		3,57,71,304	28,93,227	29,80,679		58,73,906	3,14,47,400	2,34,01,915
	Intangible Assets											
9	Goodwill											
10	Capital Working In Progress											41,43,135
	TOTAL		2,62,95,142	94,76,162		3,57,71,304	28,93,227	29,80,679		58,73,906	3,14,47,400	2,75,45,050

Note: (Give Notes when necessary)

In terms of our report attached

For P Mohana Rao & Co
Chartered Accountants
Firm Registration No.0096735
P Mohana Rao
Partner
Membership No. 028072



For and behalf of the Board of Directors
Private Ltd

[Signature]
Managing Director
Regd. No. 11.6