

3<sup>rd</sup>  
**Annual Report**  
**2021-22**



**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:** U27101TG2021PTC132262

**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 3<sup>rd</sup> Annual General Meeting of **INNOMET ADVANCED MATERIALS PRIVATE LIMITED** ("the Company") will be held on Tuesday, the 5<sup>th</sup> day of September, 2022 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, 2022 along with Notes, the Reports of the Board of Directors and the Auditors thereon.

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



Vinay Choudary Chilakapati  
Managing Director  
DIN: 08444644



Place: Hyderabad  
Date: 05/09/2022

### 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**

The Directors have pleasure in presenting the 3<sup>rd</sup> Annual Report on the business and operations of the Company together with the Audited Statement of Accounts of our Company for the financial year ended March 31, 2022.

#### FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended 31st March, 2022 is summarized below:

(Rs. in Actuals)

Particulars	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
Revenue from Operations	22,38,41,623	12,43,78,223
Other Income	1,93,597	8,52,316
<b>Total Revenue</b>	<b>22,40,35,220</b>	<b>12,52,30,539</b>
<b>Total Expenses</b>	<b>21,85,18,221</b>	<b>12,32,18,716</b>
<b>Profit / (loss) Before exceptional and extraordinary items and Tax</b>	<b>55,16,999</b>	<b>20,11,822</b>
Less: exceptional and extraordinary items	0	0
<b>Profit/ ( loss) Before Taxation</b>	<b>55,16,999</b>	<b>20,11,822</b>
Less: - Current Tax	0	0
- Income Tax (Earlier years)	0	0
- Deferred Tax	0	0
<b>Profit / (loss) After Tax</b>	<b>55,16,999</b>	<b>20,11,822</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, 2022.

#### 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, the directors have decided not to recommend dividend for the Financial Year ended March 31, 2022.

## **TRANSFER TO RESERVES**

Rs. 55,16,999/- was transferred to the reserves during the financial year ended 31<sup>st</sup> March, 2022.

## **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, the Share Capital of the Company increased (In the Extra Ordinary General Meeting held on 3<sup>rd</sup> March 2022) from 1,88,32,480/- (Rupees One Crore Eighty-Eight Lakhs Thirty-Two Thousand Four Hundred Eighty Only) divided into 18,83,248 (Eighteen Lakhs Eighty-Three Thousand Two Hundred Forty-Five only) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 3,00,00,000/- (Rupees Three Crores only) divided in to 30,00,000 (Thirty Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each. 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 31<sup>st</sup> March, 2022, 9 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 2021-22 is as follows:

<b>Name of the Directors</b>	<b>Number of meetings attended</b>
Chilakapati Lakshmi Kanthamma	9
Saritha Devi Chilakapati	9
Vinay Choudary Chilakapati	9
Vinod Aachi	6

AGM was held on 30/11/2021, EoGM was held on 03/03/2022

## **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, 2022 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, 2022 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 the 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 2021-22.

### **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, 2022, 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, 2022 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

The 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.

The 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: 05/09/2022





**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: 05/09/2022



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 3<sup>rd</sup> the Annual General Meeting of the company, to be held on Friday, the 30<sup>th</sup> day of September, 2022 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, 2022		

\* Applicable for investors holding shares in electronic form.

Signed this \_\_\_\_ day of \_\_\_\_ 2022

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)

### 3<sup>rd</sup> Annual General Meeting on 30<sup>th</sup> September, 2022

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 3<sup>rd</sup> Annual General Meeting of Innomet Advanced Materials Private Limited held on Friday, the 30<sup>th</sup> day of September, 2022 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



**EXTRACTS OF ANNUAL RETURN: ANNEXURE II**

**FORM NO. MGT.9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31/03/2022**

*[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	24201	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>2883248</b>	<b>2883248</b>	<b>100%</b>	<b>53.10%</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	922791	49%	0%	1412791	49%	0%	0%
2	Lakshmi Kanthamma Chilakapati	960457	51%	0%	1470457	51%	0%	0%
	<b>Total</b>	<b>1883248</b>	<b>100 %</b>	<b>0%</b>	<b>2883248</b>	<b>100 %</b>	<b>0%</b>	<b>0%</b>

## (iii) Change in Promoters' Shareholding (please specify, if 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%	1412791	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%	1412791	49%

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
<b>Lakshmi Kanthamma Chilakapati</b>					
	At the beginning of the year	960457	51%	1470457	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%	1470457	51%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): 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
	At the beginning of the year	-NIL-	-NIL-	-NIL-	-NIL-
	Date wise Increase/Decrea	-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
	se 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%	1412791	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%	1412791	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%	1470457	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%	1470457	51%

## 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				
i) Principal Amount	7993687	32324094	NIL	40317781
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>7993687</b>	<b>32324094</b>	<b>NIL</b>	<b>40317781</b>
Change in Indebtedness during the financial year				
• Addition	58803867		NIL	53402134
• Reduction		(5401733)		
<b>Net Change</b>	<b>58803867</b>	<b>(5401733)</b>	<b>NIL</b>	<b>53402134</b>
Indebtedness at the end of the financial year				
i) Principal Amount	66797554	26922361	NIL	93719915
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>66797554</b>	<b>26922361</b>	<b>NIL</b>	<b>93719915</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	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	60,00,000	-NIL-	60,00,000
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-
	<b>Total (A)</b>	<b>60,00,000</b>	<b>-NIL-</b>	<b>60,00,000</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

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"> <li>• Fee for attending board committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	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
	<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: 05/09/2022





# 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 2021-2022**

S.No	Date of Board Meetings
1	28/04/2021
2	02/06/2021
3	16/08/2021
4	01/11/2021
5	01/12/2021
6	20/12/2021
7	09/02/2022
8	02/03/2022
9	31/03/2022

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: 05/09/2022

**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

B31, BHEL A.E., RAMACHANDRAPURAM, HYDERABAD-502032

**BALANCE SHEET AS AT 31ST MARCH, 2022**

(Amount in Hundreds)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	2,88,32,480.00	1,88,32,480.00
(b) Reserves and Surplus	2	93,46,334.00	42,27,433.00
(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	5,50,14,194.00	4,03,17,781.00
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities	5	-	-
(d) Long term provisions	6	-	-
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	7	3,90,81,544.00	3,84,22,955.00
(b) Trade payables	8	2,06,44,925.00	1,78,29,539.00
(c) Other current liabilities	9	61,75,742.00	-
(d) Short-term provisions	10	-	44,66,679.00
<b>Total</b>		<b>15,88,95,219.00</b>	<b>12,40,96,867.00</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant & Equipment and Intangible Assets	11		3,14,47,400.00
(i) Property, Plant & Equipment		3,53,21,555.00	
(ii) Intangible assets		-	
(iii) Capital work-in-progress		1,77,40,286.00	
(iv) Intangible assets under development		-	
(b) Non-current investments	12	-	-
(c) Deferred tax assets (net)	13	-	-
(d) Long term loans and advances	13(a)	23,13,357.00	-
(e) Other non-current assets	14	61,20,130.00	61,20,130.00
<b>(2) Current assets</b>			
(a) Current investments	15	-	-
(b) Inventories	16	7,76,99,738.00	6,78,01,767.00
(c) Trade receivables	17	1,56,86,794.00	1,31,20,501.00
(d) Cash and cash equivalents	18	25,18,354.00	3,07,563.00
(e) Short-term loans and advances	19	5,00,000.00	-
(f) Other current assets	20	9,95,005.00	52,99,506.00
<b>Total</b>		<b>15,88,95,219.00</b>	<b>12,40,96,867.00</b>

**Notes to Accounts**

Notes referred to above and notes attached there to form an integral part of Financial Statements

For our Report of even date  
 For P. MOHANA RAO & CO  
 Chartered Accountants  
 P. MOHANA RAO  
 Partner  
 F.No. 0096735  
 M.No. 028672

For and on behalf of the Board of Directors

Managing Director  
 Director



**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

B31, BHEL, A.I.E, RAMACHANDRAPURAM, HYDERABAD-502032

**PROFIT AND LOSS ACCOUNT STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

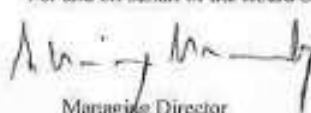
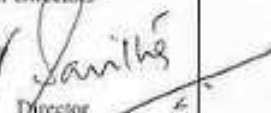
(Amount in Hundreds)

Particulars	Note No	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations		223841623	124378223
II. Other Income	21	193597	852316
<b>III. Total Income [I + II]</b>		<b>224035220</b>	<b>125230539</b>
IV. Expenses:			
Cost of materials consumed	22	156632225	79445999
Purchase of Stock-in-Trade			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	0	0
Employee benefits	24	14817956	10366581
Financial costs	25	8412890	7133758
Depreciation and amortization expense	26	3226561	2980679
Other expenses	27	35428589	23291700
<b>Total Expenses</b>		<b>218518221</b>	<b>123218717</b>
V. Profit before exceptional and extraordinary items and tax (III - IV)		5516999	2011822
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		5516999	2011822
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		5516999	2011822
X. Tax expense:			
(1) Current tax			
(2) Deferred tax			
XI. Profit(Loss) from the period from continuing operations (IX - X)		5516999	2011822
XII. Profit(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit(Loss) from Discontinuing operations after tax (XII - XIII)		0	0
XV. Profit(Loss) for the period (XI + XIV)		5516999	2011822
XVI. Earning per equity share:			
(1) Basic			
(2) Diluted			

Notes referred to above and notes attached there to form an integral part of Financial Statements:

As per our Report of even date  
 For P. MOHANA RAO & CO.  
 Chartered Accountants  
  
 P. MOHANA RAO  
 Date: 5/7/22 Partner  
 Place: Hyderabad F.No. 009673S  
 M.No. 028072

For and on behalf of the Board of Directors

 Managing Director  
 Director



# INNOMET ADVANCED MATERIALS PRIVATE LIMITED

B31, BHEL A.I.E. RAMACHANDRAPURAM, HYDERABAD-502032

## Notes Forming Part of the Financial Statements

Changes only in  
Division - I

### Note : 1 Share Capital

Amount in ' 00

Sr. No	Particulars	C.Y	P.Y
1	<b>AUTHORIZED CAPITAL</b>		
	----- Equity Shares of ₹ 10/- each (Previous year: 1883248 Equity Shares of ₹ 10/- each)	28832480	18832480
		28832480	18832480
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>		
	----- Equity Shares of ₹ 10/- each, Fully Paid up (Previous year: 1883248 Equity Shares of ₹ 10/- each fully paid up)	28832480	18832480
	<b>Total</b>	<b>28832480</b>	<b>18832480</b>
	<b>Reconciliation</b>		
	No. of shares o/s. at the beginning of the reporting period	1883248	1883248
	Add: Issued during the year	1000000	0
	No. of shares o/s. at the end of the reporting period	2883248	1883248
	Par value	10	10
	<b>Shareholders Details</b>		
	<b>Particulars</b>		
1	Ch. Lakshmi Kanthamma		
	No. of shares held	1470457	960457
	% of Total Holding	51.00	51.00
2	Ch. Saritha Devi		
	No. of shares held	1412791	922791
	% of Total Holding	49.00	49.00

Disclosures of Shareholding of Promoters - Shares held by the Promoters:

As on 31 March 2022:

S.No	Promoter Name	Number of Shares held	Percentage of Shares	Percentage change during the year



**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

B31, BHEL A.I.E, RAMACHANDRAPURAM, HYDERABAD-502032

## Notes Forming Part of the Financial Statements

## Note: 2 Reserve &amp; Surplus

Sr. No	Particulars	C.Y	P.Y
1	Capital Reserve		
2	Capital Redemption Reserve		
3	Securities Premium		
4	Debenture Redemption Reserve		
5	Revaluation Reserve		
6	Shares Option Outstanding Account		
7	Other Reserve		
8	Surplus (Profit & Loss Account)		
	Opening balance	4227433	2215611
	Add: Profit for the current year	5517000	2011822
	Less: Adjustments	598098	
	Closing balance	9146335	4227433
	Total	9146335	4227433

## Note: 3 Long Term Borrowings

Sr. No	Particulars	C.Y	P.Y
1	Secured Loans:		
	Term Loan		
	- From Bank		7993687
	- From Other Parties	28036448	11998855
2	Un-Secured Loans	26922361	
3	Deferred Payment Liabilities		
4	Deposit		
5	Loans & Advances From Related Parties		11730921
6	Long Term Maturities of Finance lease obligation		
7	Loans From Directors		
8	Other Loans & Advances	55385	8594318
	Total	55014194	40317781

Note: a) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used

b) The company has not been declared as a wilful defaulter by any bank or financial institution or other Lender

## Note: 4 Defferred Tax Liabilities (Net)

Sr. No	Particulars	C.Y	P.Y
1	Deferred Tax Liability		
	Total	0	0



*Sanika*

**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**  
B31, BHEL A.I.E. RAMACHANDRAPURAM, HYDERABAD-502032

Notes Forming Part of the Financial Statements

**Note: 5 Other Long Term Liabilities**

Sr. No	Particulars	C.Y	P.Y
1	Trade payables	0	0
2	Others	0	
	<b>Total</b>	<b>0</b>	<b>0</b>

**Note: 6 Long Term Provisions**

Sr. No	Particulars	C.Y	P.Y
1	Provision from Employment Benefit	0	0
2	Other	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>

**Note: 7 Short Term Borrowings**

Sr. No	Particulars	C.Y	P.Y
1	<u>Loan Repayable on Demand</u>		
	- From Bank	38761106	38422955
	- From Other Parties		
2	Loans & Advances From Related Parties		
3	Deposits		
4	Other loans and advances	320438	0
	<b>Total</b>	<b>39081544</b>	<b>38422955</b>

- Note: a) Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used.
- b) The quarterly returns /statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.(if not, summary of reconciliation and reasons of material discrepancies if any to be disclosed in a tabular form)
- c) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender

**Note: 8 Trades Payable**

Sr. No	Particulars	C.Y	P.Y
	CREDITORS	20644925	16604154
	ADVANCE FROM CUSTOMERS	0	1225385
	<b>Total</b>	<b>20644925</b>	<b>17829539</b>



*Santhi*

**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**  
B31, BHEL A.I.E, RAMACHANDRAPURAM, HYDERABAD-502032

Notes Forming Part of the Financial Statements

Trade Payable ageing schedule:

As on 31 March 2022:

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More	
(i) MSME					
(ii) Others	20644924				20644924
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>20644924</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20644924</b>

As on 31 March 2021:

Particulars	Outstanding for following period from due date of payment				Total
	Less than 1 Year	1-2 years	2-3 years	More	
(i) MSME					
(ii) Others	16604154				16604154
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					
<b>Total</b>	<b>16604154</b>				<b>16604154</b>



*San*

**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**  
B31, BHEL. A.LE, RAMACHANDRAPURAM, HYDERABAD-502032

Notes Forming Part of the Financial Statements

**Note: 9 Other Current Liabilities**

Sr. No	Particulars	C.Y	P.Y
	(a) Current maturities of finance lease obligations;		
	(b) Interest accrued but not due on borrowings;		
	(c) Interest accrued and due on borrowings;		
	(d) Income received in advance;		
	(e) Unpaid dividends;		
	(f) Application money received for allotment of securities and due for refund and interest accrued thereon		
	(g) Unpaid matured deposits and interest accrued thereon;		
	(h) Unpaid matured debentures and interest accrued thereon;		
	(i) Other payables	6175742	1225385
	<b>Total</b>	<b>6175742</b>	<b>1225385</b>

**Note: 10 Short Term Provisions**

Sr. No	Particulars	C.Y	P.Y
1	Provision for Employees Benefit	0	
2	Others	0	4466679
	<b>Total</b>	<b>0</b>	<b>4466679</b>



*Santhosh*



# INNOMET ADVANCED MATERIALS PRIVATE LIMITED

B31, BHEL A.I.E, RAMACHANDRAPURAM, HYDERABAD-502032

## Notes Forming Part of the Financial Statements

### Note : 11 Fixed Assets

Sr. No	Particulars	Gross Block				Depreciation				Amount in `	
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Current year	Deduction during the year	Total Dep at the end 31.03.2022	WDV as on 31.03.2022	WDV as on 31.03.2021
I	<b>Tangible Assets</b>										
1	Land	13403207	388668	0	13791875	0		0	0	13791875	13403207
2	Building	3124359		0	3124359	357166	134762	0	491928	2632431	2767194
3	Plant and Equipment	18101953	49,24,437.00	0	23026390	4752930	2323159	0	7076089	15950301	13349024
4	Furnitures & Fixtures	185218		0	185218	88757	24965	0	113722	71496	96461
5	Vehicles	1069948		0	1069948	89828	253753	0	343581	726367	980120
6	Electrical equipment	729009	1251004	0	1980013	197482	137612	0	335094	1644919	531527
7	Office equipment	423351	34211	0	457562	259748	81803	0	341551	116011	163603
8	Computers	284259	502398	0	786657	127995	270507	0	398502	388155	156264
	<b>SUB TOTAL (A)</b>	<b>37321304</b>	<b>7100718</b>	<b>0</b>	<b>44422022</b>	<b>5873906</b>	<b>3226561</b>	<b>0</b>	<b>9100467</b>	<b>35321555</b>	<b>31447400</b>
II	<b>Intangible Assets</b>										
	<b>SUB TOTAL (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
III	<b>Capital Work-in-progress</b>										
	Buildings	0	12524465	0	12524465	0	0	0	0	12524465	0
	Gas Atomizer		3794160		3794160					3794160	
	Large Sintering furnace - LSF		898265		898265					898265	
	Pusher Type Furnace		523396		523396					523396	
	Plan & Machinery										
	<b>SUB TOTAL (C)</b>	<b>0</b>	<b>17740286</b>	<b>0</b>	<b>17740286</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17740286</b>	<b>0</b>
IV	<b>Intangible Assets Under Development</b>										
	<b>SUB TOTAL (D)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total [A + B + C + D] (Current Year)</b>	<b>37321304</b>	<b>24841004</b>	<b>0</b>	<b>62162308</b>	<b>5873906</b>	<b>3226561</b>	<b>0</b>	<b>9100467</b>	<b>53061841</b>	<b>31447400</b>
	<b>(Previous Year)</b>	<b>26295142</b>	<b>11026162</b>	<b>0</b>	<b>37321304</b>	<b>2893227</b>	<b>2980679</b>	<b>0</b>	<b>5873906</b>	<b>31447400</b>	<b>27545050</b>



*[Handwritten Signature]*



*[Handwritten Signature]*

**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

B31, BHEL A.I.E, RAMACHANDRAPURAM, HYDERABAD-502032

**Notes Forming Part of the Financial Statements****Capital-Work-in Progress (CWIP)**

CWIP aging schedule

As on 31 March 2022:

Amount in ₹

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in Progress					
(ii) Projects temporarily Suspended					

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given

**Capital-Work-in Progress (CWIP)**

CWIP aging schedule

As on 31 March 2022:

Amount in ₹

Particulars	To be completed in				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects 1					
(ii) Projects 2					

**(v) Intangible assets under development:**

Intangible assets under development aging schedule



*Santhosh*

**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

B31, BHEL A.I.E, RAMACHANDRAPURAM, HYDERABAD-502032

**Notes Forming Part of the Financial Statements**

As on 31 March 2022:

	Intangible Assets under development	Amount in ₹				
		Amount in CWIP for a period of				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects in Progress						
(ii) Projects temporarily Suspended						

For intangible under development, whose completion is overdue or has exceeded its cost compared to its original plan, following C WIP completion schedule shall be given

As on 31 March 2022:

	Intangible Assets under development	Amount in ₹				
		To be completed in				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Projects 1						
(ii) Projects 2						



Notes Forming Part of the Financial Statements

Note: 12 Non Current Investment

Sr. No	Particulars	Amount in ₹	
		C.Y	P.Y
1	Investment in Property		
2	Investment in Equity Instrument		
3	Investment in Preference shares		
4	Investment in Government or Trust Securities		
5	Investment in Debentures & Bonds		
6	Investment in Mutual Fund		
7	Investment in Partnership Firm		
8	Other non-current investments		
	Total	0	0

Note: 13 Defferred Tax Assets (Net)

Sr. No	Particulars	C.Y	P.Y
	Total	0	0

Note: 13(a) Long Term Loans and Advances

Sr. No	Particulars	C.Y	P.Y
I)	Capital Advances		
	a) Secured, Considered Good :		
	b) Unsecured, Considered Good :		
	c) Doubtful		
II)	Loans & Advances to related parties		
III)	Other Loans & Advances	2313357	
	Total	2313357	0

Note: 14 Other Non Current Assets

Sr. No	Particulars	C.Y	P.Y
	I) Long Term Trade Recievables		



*Santhosh*

Notes Forming Part of the Financial Statements

a) Secured, Considered Good :		
b) Unsecured, Considered Good :		
c) Doubtful		
2 Security Deposits		
3 Others	6120130	6120130
Total	6120130	6120130

Trade Receivable ageing schedule:

As on 31 March 2022:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						0
(ii) Undisputed Trade Receivables – considered doubtful						0
(iii) Disputed Trade Receivables - considered good						0
(iv) Disputed Trade Receivables - considered doubtful						0

As on 31 March 2021:

Particulars	Outstanding for following period from due date of payment					Total
	months	year	1 - 2 years	2 - 3 years	years	
(i) Undisputed Trade receivables – considered good						0
(ii) Undisputed Trade Receivables – considered doubtful						0
(iii) Disputed Trade Receivables - considered good						0
(iv) Disputed Trade Receivables - considered doubtful						0

Note:15 Current Investment

Sr. No	Particulars	C.Y	P.Y
1	Investment in Equity		
2	Investment in Preference Shares		
3	Investment in Govt Securities		
4	Investment in debentures & Bonds		
5	Investment in Mutual Fund		
6	Investment in Partnership Firm		
7	Others		
Total		0	0

Note: 16 Inventories

Sr. No	Particulars	0	0



*Santhosh*



Notes Forming Part of the Financial Statements

1 Raw Material	77699738	9037086
2 Work-in-Progress		13367054
3 Finished Goods		45397627
4 Stock-in-Trade		
5 Stores & Spares		



*Santhosh*

**Notes Forming Part of the Financial Statements**

6	Loose Tools		
7	Other (Specify the nature) - Consumables & Spares		
8	Goods-in-transit		
	<b>Total</b>	<b>77699738</b>	<b>67801767</b>

**Note: 17 Trade Receivables**

Sr. No	Particulars	C.Y	P.Y
1	Outstanding for more than six months		
	(a) Secured, Considered Good :		
	(b) Unsecured, Considered Good :		
	(c) Doubtful		
2	Others		
	(a) Secured, Considered Good :		
	(b) Unsecured, Considered Good :	15686794	13120501
	(c) Doubtful		
	<b>Total</b>	<b>15686794</b>	<b>13120501</b>

**Trade Receivable ageing schedule:**

As on 31 March 2022:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good		15686793				15686793
(ii) Undisputed Trade Receivables – considered doubtful						0
(iii) Disputed Trade Receivables - considered good						0
(iv) Disputed Trade Receivables - considered doubtful						0

As on 31 March 2021:

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						0
(ii) Undisputed Trade Receivables – considered doubtful						0
(iii) Disputed Trade Receivables - considered good						0
(iv) Disputed Trade Receivables - considered doubtful						0

**Note: 18 Cash & Cash Equivalent**



*am/hs*

**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**  
B31, BHEL A.L.E, RAMACHANDRAPURAM, HYDERABAD-502032

**Notes Forming Part of the Financial Statements**

Sr. No	Particulars	C.Y	P.Y
1	Cash-in-Hand		
	Cash Balance	27934	164304
	Petty Cash Balance		
	Sub Total (A)	27934	164304
2	Bank Balance	157799	143259
	Sub Total (B)	157799	143259
3	Cheques, Drafts on Hand	(C)	
4	Deposits	2332621	
	Total [ A + B + C + D ]	2518354	307563



*Sanitha*



Notes Forming Part of the Financial Statements  
 Note:19 Short Terms Loans and Advances

Sr. No	Particulars	C.Y	P.Y
1	Loans & Advances to related parties a) Secured, Considered Good : b) Unsecured, Considered Good : c) Doubtful		
2	Others Advance Tax	500000	
	Total	500000	0

Note:19 Loans and Advances to Promoters, Directors, KMPS and Related parties

Type of Borrower	Amount of Loan/Advance in the nature of loan outstanding	% to the total Loans and Advances in the nature of
Promoters Directors KMPS Related Parties		

Note: 20 Other Current Assets

Sr. No	Particulars	C.Y	P.Y
	GST TDS, Pre Paid AMC Charegs, Pre Paid Insur Current Assets (Res)	995005	598098 4701408
	Total	995005	5299506



**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**

B31, BHEL A.I.E, RAMACHANDRAPURAM, HYDERABAD-502032

**Notes Forming Part of the Financial Statements**

**Note: 21 Other Income**

Amount in \*

Sr. No	Particulars	C.Y	P.Y
	DISCOUNT	14291	415511
	GST received	176218	2,34,601
	FOREX GAIN	3007	54249.39
	INT ON BG	81	147954.22
	<b>Total</b>	<b>193597</b>	<b>852315.61</b>

**Note: 22 Cost of Material Consumed**

Sr. No	Particulars	C.Y	P.Y
	OPENING STOCK	67801767	
	ADD: PURCHASES	166530196	
	LESS: CLOSING STOCK	77699738	
	Raw Materials' Consumption		79445998.67
	<b>Total</b>	<b>156632225</b>	<b>79445998.67</b>

**Note: 23 Change in Inventories**

Sr. No	Particulars	C.Y	P.Y
	<b>Total</b>	<b>0</b>	<b>0</b>

**Note: 24 Employment Benefit Expenses**

Sr. No	Particulars	C.Y	P.Y
	SALARIES & WAGES	7996985	6500516
	WELFARE INCENTIVES	337351	1,84,677
	ESI & PF	483620	431388
	DIRECTORS REMUNERATION	6000000	3250000
	<b>Total</b>	<b>14817956</b>	<b>10366580.6</b>

**Note: 25 Financial Cost**

Sr. No	Particulars	C.Y	P.Y
	Interest on Term Loan		4362861
	BANK INTEREST	8412890	
	Interest on Car Loan		115551.05
	Bank Charges		382794.93
	Other Borrowing Costs		2272550.98
	<b>Total</b>	<b>8412890</b>	<b>7133757.96</b>



**INNOMET ADVANCED MATERIALS PRIVATE LIMITED**  
B31, BHEL A.I.E, RAMACHANDRAPURAM, HYDERABAD-502032

Notes Forming Part of the Financial Statements  
Note: 26 Depreciation & Amortised Cost

Sr. No	Particulars	C.Y	P.Y
1	Depreciation	3226561	2980679
2	Preliminary Expenses W/O		
	Total	3226561	2980679

Note: 27 Other Expenses

Sr. No	Particulars	C.Y	P.Y
	JOB WORK CHARGES		
	POWER	10181086	4026022
	GST	6779317	4500096
	CONSUMABLES	1991662	1367013
	PROF CHARGES	76242	-
	TESTING CHARGES	4241422	3288577
	TRAINING CHARGES	391974	-
	AUDIT FEE	17700	-
	BUNESINESS PROMOTION	110000	178000
	CIVIL REPAIR	422188	596310
	FEE,RATES ,TAXES VAT	36540	-
	FREIGHT	407486	234742
	INSURANCE	1204251	843383
	ISO CERTIFICATION	225109	354206
	MARKETING EXPENSES	93255	-
	MISC EXPENSES	10116	-
	OFFICE MAINTANCES	189837	-
	PLANT REPAIRS	773641	436715
	PRINTING&STATIONERY	498237	466965
	RENT	158453	193068
	SERVICES	1853025	1559198
	SUBSCRIPTION	1212842	-
	TELEPHONES	150342	-
	TRAVELLING EXP	148802	142356
	VEHICLE REPAIRS	2123864	1245505
	BAD DEBTS	582751	477370
	COMPUTER AMC	500000	250000
	CUSTOMS DUTY	25000	-
	LATE DELIVERY CHARGES	54621	-
	OPERATING & MANAGEMENT FEES	968825	-
	OTHER EXPENSES	-	903758.39
			2228417.52
		35428588	23291701.91



*Santhosh*

# **P.MOHANA RAO & CO.**

**CHARTERED ACCOUNTANTS**



## **Independent Auditor's Report**

**To**  
**The Members of**  
**INNOMET ADVANCED METERIALS PRIVATE LIMITED**

### **Report on the audit of the Financial Statements**

We have audited the accompanying financial statements of M/s. INNOMET ADVANCED METERIALS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022 and the Statement of Profit and Loss for the year then ended and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, its **Profit** and cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. 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 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 code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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**Information other than the financial statements and auditors' 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, Business Responsibility 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's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

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### **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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- 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.

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: 4 :

- 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.

**Report on Other Legal and Regulatory Requirements**

The provisions of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the **Annexure – A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

**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 purposes 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 the Profit and Loss Statement, 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;

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- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls are not applicable to the company.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**Contd...6.**



# P.MOHANA RAO & CO.

CHARTERED ACCOUNTANTS



: 6 :

- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For P. MohanaRao & Co.,  
Chartered Accountants

ERN: 009673S



(P. MohanaRao)

Partner

M. No. 028072

UDIN: 22028072AWYMLS4022

Place: Hyderabad

Date: 05/09/2022

**"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** for the year ended March 31, 2022.

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) (a) The inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

**Contd...2.**

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.

**Contd...3.**

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following-NIL.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is having working capital limits and from SBI during the year..

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has obtained term loan from SBI and other financial institutions.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

(xiv) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has no internal audit system commensurate with the size and nature of its business is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xxi) CFS not applicable to this Company. Accordingly, clause 3(xxii) of the Order is not applicable.

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



(P. Mohana Rao)  
Partner  
M.No. 028072

Place: Hyderabad  
Date: 05/09/2022