

INNOMET ADVANCED MATERIALS PRIVATE LIMITED (Formerly Padmasree Enterprises)

B-31, BHEL Ancillary Industrial Estate, Ramachandrapuram

Hyderabad – 502 032, Telangana State, INDIA

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GST No : 36AAFCI2535J1ZJ, CIN No : U27101TG2019PTC132262

Notice of 4th Annual General Meeting

NOTICE is hereby given that 4th Annual General Meeting of the Members of Innomet Advanced Materials Private Limited will be held on Saturday, the 19th day of August, 2023 at 3.00 p.m. at the registered office of the Company at B-31, BHEL Ancillary Industrial Estate, Ramachandrapuram, Hyderabad-502032, Telangana, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 consisting of the Balance Sheet, Statement of Profit and Loss, Cashflow Statement together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Board of Directors of the Company, M/s. Grandmark & Associates (Firm’s Registration No.011317N), Chartered Accountants, Hyderabad be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 (Five) years, from the conclusion of the ensuing 4th Annual General Meeting till the conclusion of the 9th Annual General Meeting, at such remuneration plus taxes and reimbursement of actual out of pocket expenses, as may be incurred by them in connection with the audit of accounts of the Company, as may be mutually agreed between the Board of Directors of the Company and the said Auditors.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise and to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution.”

SPECIAL BUSINESS

3. Increase in Authorised Share Capital of the Company

To consider and, if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the Rules made thereunder or any statutory modification(s), amendment or re-enactment thereof and subject to such approvals, permissions, and sanctions, if any, as may be necessary from any concerned authorities, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.3,00,00,000/- (Rupees three crores only) divided into 30,00,000 (Thirty lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each to Rs.14,00,00,000/- (Rupees fourteen crores only) divided into 1,40,00,000 (One crore forty lakhs only) Equity Shares of Rs. 10/- (Rupees ten only) each”.

“RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, things, deeds and matters as may be necessary or expedient to give effect to the aforesaid Resolution, including, but not limited to filing of necessary statutory documents with the concerned Registrar of Companies and other statutory authorities, as applicable.”

4. Alteration of Memorandum of Association of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and rules framed thereunder; the consent of the Members of the Company be and is hereby accorded, for substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorised Share Capital of the Company is Rs.14,00,00,000/- (Rupees fourteen crores only) divided into 1,40,00,000 (One crore forty lakhs only) Equity Shares of Rs. 10/- (Rupees ten only) each.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. Alteration of Articles of Association of the Company

To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder, consent of the Members of the Company be and is hereby accorded for alteration of Article II.1 of the Articles of Association of the Company by adding the following as 1st para:

The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum of Association of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

6. To consider and approve further issue of equity shares on preferential issue basis for consideration other than cash

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 23, Section 62(1)(c) read with Section 42, Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions and rules made thereunder, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum of Association and the Articles of Association of the Company, and subject to requisite approvals, consents, permissions, sanctions of regulatory and other appropriate authorities, as may be required, the consent and approval of the Shareholders of the Company be and is hereby granted to the Board of Directors (“Board”) of the Company to create, offer, issue and allot up to 10,44,000 (Ten lakhs forty four thousand) equity shares of Rs.10/- (Rupees ten only) each fully paid at a premium of Rs.9/- (Rupees nine only) per equity share, not being less than the fair market value as determined by a registered valuer under the Act, on preferential basis for consideration other than cash of Rs.1,98,36,000/- (Rupees one crore ninety eight lakhs thirty six thousand only) to (1) Mrs. Chilakapati Lakshmi Kantamma and (2) Mrs. Chilakapati Saritha Devi, existing shareholders of the Company against the purchase of Trade Marks (1) ‘INNOTUNG’ vide Trade Mark No.4067687 and (2) ‘INNOMET’ vide Trade Mark No.4067688 both dated 25.01.2019, as given below and on such terms and conditions as set out in the tripartite agreement executed on 01.04.2019 between the Partners of M/s Padmasree

Enterprises, the Promoters of Innomet Advanced Materials Private Limited (a Private Limited Company in the process of incorporation) and M/s Innomet Advanced Materials Private Limited (a Private Limited Company in the process of incorporation) duly represented by the subscribers and proposed First Directors, in letter of offer in PAS-4 and the explanatory statement hereto and as the Board may deem fit in its absolute discretion:

Sl. No.	Name of the proposed allottee	Address	No. of equity shares proposed to be offered
1	Mrs. Chilakapati Lakshmi Kantamma	HIG-378, Phase-1 Ramachandrapuram Hyderabad-502032	5,32,440
2	Mrs. Chilakapati Saritha Devi	A-201, Aparna Sarovar Kancha Gachibowl Nallagandla Hyderabad-500046	5,11,560
Total			10,44,000

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Act and rules made thereunder, draft of private placement offer letter in Form PAS-4 together with an application form and other relevant annexures and documents annexed thereto, as tabled and approved by the Board and circulated to the Members, be and is hereby approved and the same be issued to Proposed Allottees to subscribe to the Equity Shares and the name of Proposed Allottees be recorded in Form PAS-5 in terms of the Act and rules made thereunder;

RESLOVED FURTHER THAT all such equity shares to be issued and allotted by the Board shall be subject to provisions of Memorandum of Association and Article of Association of the Company, be issued and shall rank pari-passu in all respect including dividend with the existing equity shares of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including to seek all necessary approvals to give effect to this Resolution, to sign and execute all deeds, agreements, contracts, applications, documents, papers, forms, and writings that may be required, for and on behalf of the Company, to settle all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such steps and decisions in this regard, and to delegate all or any of its powers conferred by this Resolution to any Director(s) or to any Committee(s) of the Board and/or any or Officer(s) and/or representatives of the Company as it may consider appropriate to give effect to this Resolution and for the matters connected therewith or incidental thereto, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**By order of the Board of Directors
For Innomet Advanced Materials Private Limited**



Saritha Devi Chilakapati
Saritha Devi Chilakapati
Director
DIN: 08432017

Date: 26.07.2023
Place: Hyderabad

Notes:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited Companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**
2. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as proxy, who shall not act as proxy for any other member. A proxy form is annexed to this Notice.
3. For the convenience of Members and proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip. Members / Proxies are requested to duly fill the attendance slips and hand it over at the entrance of the meeting to attend the meeting.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Corporate Shareholders intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the meeting.
6. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of Special Businesses is annexed hereto.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The present Authorised Share Capital of the Company is Rs.3,00,00,000/-(Rupees three crores only) divided into 30,00,000 (Thirty lakhs) Equity Shares of Rs. 10/- (Rupees ten only) each.

Considering the increased fund requirements of the Company, the Board at its Meeting held on 26th July, 2023, had accorded its approval for increasing the Authorised Share Capital from Rs.3,00,00,000/-(Rupees three crores only) to Rs.14,00,00,000/- (Rupees fourteen crores only) by creation of 1,10,00,000 (One crore ten lakhs) additional Equity Shares of Rs. 10/- (Rupees ten only) each, subject to the approval of the Members of the Company and the 1,10,00,000 (One crore ten lakhs) additional Equity Shares of Rs. 10/- (Rupees ten only) each ranking pari-passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company.

The Board recommends the Resolution set out in Item No. 3 for approval of the Members as Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 4 & 5

Consequent to the proposed increase in authorised share capital of the Company, Clause V of the Memorandum of Association of the Company and the Articles of Association of the Company would also require alteration so as to reflect the changed Authorised Share Capital.

Accordingly, the Board of Directors of the Company at their Meeting held on 26th July, 2023, approved the alteration of Memorandum of Association (MOA) and Articles of Association of the Company (AOA).

The Board recommends the Resolutions set out in Item No. 4 & 5 for approval of the Members as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 6

The Company was incorporated on 24th April, 2019 by conversion of an existing Partnership Firm M/s Padmasree Enterprises vide an agreement dated 1st April, 2019. executed between the Partners of Partnership Firm, Promoters of 'Innomet Advanced Materials Private Limited' a Company under process of incorporation and 'Innomet Advanced Materials Private Limited' a Company under process of incorporation duly represented by its Subscribers and proposed first Directors.

As per the above said Agreement, all the assets of the Firm have to be transferred to the proposed Company except intellectual properties i.e., Trade Marks held by the Firm.

It is also agreed in the above said agreement, the Intangible Assets viz., Trade Marks 'INNOTUNG' and 'INNOMET' vide Reg. Nos. 4067687 and 4067688 respectively both dated 25th January, 2019 issued in the names of Mrs. Chilakapati Lakshmi Kanthamma and Mrs. Chilakapati Saritha Devi, Partners of M/s Padmasree Enterprises by the Registrar of Trademarks, Trade Mark Registry, Mumbai, will be used by the Company for a period of 4 (Four) years from the date of this Agreement for development and growth of the business of the Company and during the 5th year, the above said Trade Marks shall be valued by the Independent Registered Valuers and the Company shall compensate the Partners of M/s Padmasree Enterprises (Promoters of the Company) by allotment of equity shares to them (according to their share capital ratios as specified hereinbefore) worth the value of Trade Marks as valued by the Registered Valuers.

Accordingly, the said trade marks were valued by Mr. K. Chiranjeevi Rao, GOI-IBBI Registered Valuer and Chartered Accountant, Secunderabad FRN: ICAIRVO/06/RV-P070/2022-23 and IBBI Registration No. IBBI/RV/06/2022/14955 and issued Valuation Reports as below:

Sl. No.	Description	Report No.	Date of the Report	Value in Rs.
1	Trade mark of 'INNOTUNG'	ICAI RVO/11971/2023-24	25.07.2023	96,39,000
2	Trade mark of 'INNOMET'	ICAI RVO/11970/2023-24	25.07.2023	1,02,00,000
Total				1,98,39,000

(Rupees one crore ninety eight lakhs thirty nine thousand only)

The equity shares of Rs.10/- (Rupees ten only) each of the Company were also valued by the above said Registered Valuers at a value of Rs.18.80/- (Rupees eighteen and paise eighty only) per share and issued a Valuation Report bearing No. ICAI RVO/11972/2023-24 dated 25th July, 2023.

Accordingly, the said amount is payable by the Company to (1) Mrs. Chilakapati Saritha Devi and (2) Mrs. Chilakapati Lakshmi Kanthamma ('proposed Allottees) by way of issue and allotment of 10,44,000 (Ten lakhs forty four thousand) equity shares of Rs.10/- (Rupees ten only) per share at an issue price of Rs.19/- (Rupees nineteen only) including a premium of Rs.9/- (Rupees nine only) per share, subject to the terms and conditions as mutually agreed by the Company and the proposed Allottees.

Further, the Board at its Meeting held on 26th July, 2023 subject to approval of shareholders vide Special resolution, approved issuance of equity shares on preferential basis for a consideration other than cash to proposed Allottees.

The proposed issue of equity shares on preferential basis is authorized by Articles of Association of the Company. Further the Company has not issued any securities during the current financial year 2023-24 and hence the question of invitation to more than two hundred persons in a financial year does not arise. There is no existing offer or invitation for issue of any kind of securities is open as on date of this issue.

The price of the equity shares to be issued on preferential basis is not less than the price as determined by Mr. K. Chiranjeevi Rao, GOI-IBBI Registered Valuer and Chartered Accountant appointed by the Board.

The disclosures as required under Sections 42 and 62 of the Act and rules made thereunder are as follows:

Sr.No.	Particulars	Details
1	Objects of the issue	The proposed issue of equity shares is to discharge consideration for purchase of the Trade Marks on preferential basis to the proposed Allottees
2	Total number of equity shares or other securities to be issued	Up to 10,44,000 (Ten lakhs forty four thousand) equity shares
3	Name and address of valuer who performed valuation of the Trade Marks	Mr. K. Chiranjeevi Rao FRN: ICAIRVO/06/RV-P070/2022-23 IBBI Registration No. IBBI/RV/06/2022/14955 PVS Mansion, 3-1-227, 4 th Floor, Somasundaram Street Above SBI, S.D. Road, Secunderabad-500003
4	Price or price band at/within which the allotment is proposed	Issue price – Rs.19/- (Rupees nineteen only) per share at a premium of Rs.9/- (Rupees nine only) per share The Company has obtained the Trade Mark Valuation Certificates both dated 25 th July, 2023 from an independent third-party registered valuer for a value of Rs.96,39,000/- (Rupees ninety six lakhs thirty nine thousand only) for 'Innotung' and Rs.1,02,00,000/- (Rupees one crore two lakhs only) for 'Innomet'.
5	Basis on which the price has been arrived at along with report of the registered valuer	valuation report of Mr. K. Chiranjeevi Rao, GOI-IBBI Registered Valuer and Chartered Accountant.
6	Relevant date with reference to which the price has been arrived at	25 th July, 2023

7	Class or classes of persons to whom the allotment is proposed to be made	(1) Mrs. Chilakapati Saritha Devi (2) Mrs. Chilakapati Lakshmi Kanthamma Individuals and partners of the converted partnership firm M/s Padmasree Enterprises (later converted into this Company) and existing shareholders of the Company.				
8	Intention of promoters, directors or key managerial personnel to subscribe to the offer	Not Applicable				
9	Proposed time within which the allotment shall be completed	Within a period of twelve months from the date of passing of the special resolution.				
10	Names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	Name of the proposed Allottee	Pre-Issue		Post-Issue	
			No of shares held	% of share holding	No of shares held	% of share holding
		Mrs. Chilakapati Saritha Devi	14,12,791	49.00	19,24,351	49.00
	Mrs. Chilakapati Lakshmi Kanthamma	14,70,457	51.00	20,02,897	51.00	
11	Change in control, if any, in the Company that would occur consequent to the preferential offer	None				
12	Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	NIL				
13	Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	<p>The proposed allotment is in consideration for acquisition and purchase of Trade Marks 'INNOTUNG' and 'INNOMET' vide Reg. Nos. 4067687 and 4067688 respectively both dated 25th January, 2019 issued in the names of Mrs. Chilakapati Saritha Devi and Mrs. Chilakapati Lakshmi Kanthamma, Partners of M/s Padmasree Enterprises (later converted into this Company).</p> <p>The objective of the acquisition of the said Trade Marks is to have the ownership in favour of the Company and to take the advantage of ownership for further strengthening the existing as well as future business of the Company.</p> <p>The valuation report of the Trade Marks is annexed herewith as Annexure-I</p>				

14. Pre issue and post issue shareholding pattern of the company in the following format:

Sr. No.	Category	Pre-Issue		Post-Issue	
		No of Shares held	% of Share holding	No of Shares held	% of Share holding
A	Promoters' holding				
1	Indian	--	--	--	--
	Individual	28,83,248	100.00	39,27,248	100.00
	Bodies corporate	--	--	--	--
	Sub-total	28,83,248	100.00	39,27,248	100.00
2	Foreign promoters	--	--	--	--
	Sub-total (A)	--	--	--	--
B	Non-Promoters' holding	--	--	--	--
1	Institutional Investors	--	--	--	--
2	Non-Institution	--	--	--	--
	Private corporate bodies	--	--	--	--
	Directors and relatives	--	--	--	--
	Indian public	--	--	--	--
	Others (including NRIs)	--	--	--	--
	Sub-total (B)	--	--	--	--
	Grand Total	28,83,248	100.00	39,27,248	100.00

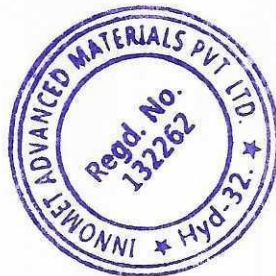
In terms of section 62(1)(c) read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions of the Companies Act 2013 and Rules framed thereunder, issue of equity shares on preferential basis for consideration other than cash requires approval of the Shareholders at a general meeting through special resolution.

Accordingly, the Board of Directors of the Company recommends passing of special resolution as set out at Item No. 6 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, are in any way concerned or interested, financially or otherwise in the said resolution except their shareholdings.

By order of the Board of Directors
For Innomet Advanced Materials Private Limited

Saritha Devi Chilakapati
Saritha Devi Chilakapati
Director
DIN: 08432017



Date: 26.07.2023
Place: Hyderabad

INNOMET ADVANCED MATERIALS PRIVATE LIMITED

CIN : U27101TG2019PTC132262

Balance Sheet as at 31st March, 2023

Particulars	Note No	31st March 2023 (Amount in ₹)	31st March 2022 (Amount in ₹)
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	2,88,32,480	2,88,32,480
(b) Reserves and surplus	3	4,17,62,592	91,46,335
(2) Non-current liabilities			
(a) Long-term borrowings	4	8,39,64,311	5,90,69,396
(3) Current liabilities			
(a) Short-term borrowings	5	3,69,86,298	3,90,81,544
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and		2,69,953	4,28,325
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,61,39,300	2,02,16,600
(c) Other current liabilities	7	41,07,879	21,20,540
(d) Short-term provisions	8	1,36,57,209	-
Total		22,57,20,022	15,88,95,220
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	3,43,62,394	3,11,78,421
(i) Capital work-in-progress	9	6,13,61,092	2,18,83,421
(b) Long term loans and advances	10	25,07,865	23,13,357
(c) Other non-current assets	11	61,20,130	61,20,130
(2) Current assets			
(a) Inventories	12	9,11,63,889	7,76,99,738
(b) Trade receivables	13	1,54,31,873	1,56,86,794
(c) Cash and cash equivalents	14	55,390	1,85,733
(d) Short-term loans and advances	15	1,29,72,721	28,32,621
(e) Other current-assets	16	17,44,668	9,95,005
Total		22,57,20,022	15,88,95,220

Significant accounting policies
Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For GRAND MARK & Associates
Chartered Accountants
ICAI F.R.No. 011317N

Vasanth Kumar K B M
Partner
M.No.: 215929
UDIN: 23215929BGXVOC9361
Date: 26.07. 2023
Place: Hyderabad



For & On Behalf of the Board
INNOMET ADVANCED MATERIALS PRIVATE LIMITED
CIN: U27101TG2019PTC132262

Ch. Vinay Choudary
Managing Director
DIN : 08444644

Ch. Saritha Devi
Director
DIN : 08432017

Date: 26.07. 2023
Place: Hyderabad



INNOMET ADVANCED MATERIALS PRIVATE LIMITED

CIN : U27101TG2019PTC132262

Statement of Profit and Loss for the year ended 31st March, 2023

Particulars	Note No.	2022 - 23 (Amount in ₹)	2021 - 22 (Amount in ₹)
Revenue from operations	17	27,12,93,298	22,38,41,623
Other income	18	1,84,583	1,93,597
Total Income		27,14,77,881	22,40,35,220
Expenses:			
Cost of materials consumed	19	14,85,56,624	16,32,89,962
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(1,65,61,202)	(66,57,736)
Employee benefit expense	21	1,21,44,873	1,48,17,956
Financial costs	22	94,59,897	84,12,890
Depreciation and amortisation cost	9	43,88,128	32,26,561
Other expenses	23	6,98,89,048	3,54,28,588
Total expenses		22,78,77,368	21,85,18,221
Profit before tax		4,36,00,513	55,16,999
Tax expense:			
(1) Current tax		1,14,45,135	-
(2) Deferred tax		-	-
Profit from the period		3,21,55,378	55,16,999
Profit/(Loss) for the period		3,21,55,378	55,16,999
Earning per equity share:	24		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		11.15	1.91
(2) Diluted		11.15	1.91

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For GRAND MARK & Associates
 Chartered Accountants
 ICAI F.R.No. 011317N

Vasanth Kumar K B M
 Partner
 M.No.: 215929
 UDIN: 23215929BGXVOC9361
Date: 26.07. 2023
Place: Hyderabad



For & On Behalf of the Board
INNOMET ADVANCED MATERIALS PRIVATE LIMITED
 CIN: U27101TG2019PTC132262

Ch. Vinay Choudary
 Managing Director
 DIN : 08444644

Date: 26.07. 2023
Place: Hyderabad

Ch. Saritha Devi
 Director
 DIN : 08432017



INNOMET ADVANCED MATERIALS PRIVATE LIMITED

CIN: U27101TG2019PTC132262
Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Particulars	31st March, 2023	31st March, 2022
Authorised share capital 30,00,000 Equity shares of 10/-each (previous year :30,00,000 equity shares of Rs 10/-each fully paid up)	3,00,00,000	3,00,00,000
Issued, subscribed & paid-up share capital 28,83,248 Equity shares of 10/-each,fully paid up (previous year :28,83,248 equity shares of Rs 10/-each fully paid up)	2,88,32,480	2,88,32,480
Total share capital	2,88,32,480	2,88,32,480

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	2,88,34,248	1,88,34,248
Add: Shares issued during the current financial year	-	1,00,00,000
Equity shares at the end of the year	2,88,34,248	2,88,34,248

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Shares held by promoters at the end of the year 31st March 2023				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	Ch.Lakshmi kanthamma	1470457	51	0
2	Ch.Saritha Devi	1412791	49	0
Total				

Shares held by promoters at the end of the year ending 31st March 2022				% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	
1	Ch.Lakshmi kanthamma	1470457	51	
2	Ch.Saritha Devi	1412791	49	
Total				

Note 3: Reserves and surplus

Particulars	31st March, 2023	31st March, 2022
Profit and loss account		
Opening balance	91,46,335	42,27,433
Add:- Profit for the year	3,21,55,378	55,17,000
Less:- Adjustments	4,60,879	(5,98,098)
Total	4,17,62,592	91,46,335



Note:4 Long term borrowings

Particulars	31st March, 2023	31st March, 2022
Secured Loans:		
Term Loan		
From Bank (Refer (a), (b) and (c))	3,60,06,613	2,80,36,448
From Other parties	-	-
Un Secured Loans	4,79,57,698	3,09,77,563
Other Loans & Advances	-	55,385
TOTAL	8,39,64,311	5,90,69,396

a) The Company has taken a two secured Guaranteed Emergency Credit Line (GECL) Loans from State Bank of India amounting to Rs. 40 Lacs and Rs. 80 Lacs respectively. These loans carry interest rate of min 7.40% p.a to 9.25 % p.a respectively and are repayable in 36 monthly instalments respectively . These loans carry a moratorium of 24 and 12 months respectively.

b) The Company has taken a secured term loan from State Bank of India amounting to Rs. 3 Crores for construction of building at IDA Sultanpur. The loan carry interest rate of 10.90% p.a and are repayable in 96 monthly instalments. The loan is secured by Factory Land and Buildings in the name of associate concern, residential buildings in the name of promoter and others.

c) During the year, the Company has taken a secured vehicle loan from Axis Bank amounting to Rs. 811,063. The loan carry interest rate of 9.5% p.a and are repayable in 37 monthly instalments. The loan is secured by Hypothication of TATA Tiago Vehicle.

d) The Company has issued unsecured CCD's amounting to Rs. 1.20 Crores (100/- each CCD). The CCD's carry interest rate of 13.5% p.a (net of taxes) on a quarterly compoundable basis. The CCD's are issued for 5 years term and are compulsorily convertible into equity shares at a conversion ratio of 1 equity shares for 3 CCD's. The CCD's rank pari passu in all respects with equity shares of the Company.

e) The Company has taken a unsecured term loan from Aditya Birla Finance Limited amounting to Rs. 50 Lakhs. The loan is repaid during the year.

f) During the year, the Company has taken a unsecured DFBL Direct Hybrid Flexi BL loan from Bajaj Finance Limited amounting to Rs. 30.77 Lakhs. The loan carry interest rate of 16% p.a and is repayable in 84 monthly instalments.

g) The Company has taken a unsecured loan from Ch. Vijay Raidu amounting to Rs. 11,730,921/-. The loan is interest free and is repayable on demand.

h) The Company has taken a unsecured term loan from Fullerton India Limited amounting to Rs. 35 Lakhs. The loan carry interest rate of 15.50 % p.a and is repayable in 37 monthly instalments.

i) The Company has taken a secured used vehicle loan from HDFC Bank amounting to Rs. 9.06 Lakhs . The loan carry interest rate of 12% and are repayable in 48 monthly instalments. The loan is secured by Honda City car.

i) The Company has taken a secured loan against property from Profectus Capitals amounting to Rs. 1.80 crores. The loan carry interest rate of 13.28 % p.a and is repayable in 96 monthly instalments. The loan is secured by immovable properties of relatives of the promoters.

Note 5: Short term borrowings

Particulars	31st March, 2023	31st March, 2022
Loan Repayable on Demand		
-From Bank (refer note (a))	3,57,86,298	3,87,61,106
-From other parties	-	-
Unsecured Loans from Directors	12,00,000	-
Deposits	-	-
Other loans and advances	-	3,20,438
Total	3,69,86,298	3,90,81,544

a) The Company has taken a secured cash credit facility from State Bank of India amounting to Rs. 4.95 Crores. The loan carry interest rate of 9.80 % and are repayable on demand. The loan is secured by stocks and receivables present and future. Also, the CC facility is secured by Factory Land and Buildings in the name of associate concern, residential buildings in the name of promoter and others.



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Note 6: Trade payables

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	2,69,953	4,28,325
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,61,39,300	2,02,16,600
Total	1,64,09,253	2,06,44,925

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	2,69,953		
(ii) Others	1,61,39,300		
(iii) Disputed dues- MSME			
(iv) Disputed dues - Others			

Trade Payables ageing schedule: As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	4,28,325		
(ii) Others	2,02,16,600		
(iii) Disputed dues- MSME			
(iv) Disputed dues - Others			

Note 7 : Other current liabilities

Particulars	31st March, 2023	31st March, 2022
Statutory Dues:		
GST payable	19,84,892	-
Other Dues: (Advance from Debtors)	21,22,987	21,20,540
Total	41,07,879	21,20,540

Note 8 : Short term provisions

Particulars	31st March, 2023	31st March, 2022
Provision for income tax	1,14,45,134	-
Others	22,12,075	-
Total	1,36,57,209	-



INNOMET ADVANCED MATERIALS PRIVATE LIMITED

CIN: U27101TG2019PTC132262
(As per the Companies Act, 2013)

**Note 9 : Property, plant and equipment and Intangible assets
Tangible Assets**

Details of Assets	Rate %	Gross Block				Accumulated Depreciation			Net Block		
		As On 1st April,	Additions	Deductions	Total	As On 1st April,	For The Year	Deductions	As on 31st March, 2023	As At 31st March, 2023	As At 31st March, 2022
TANGIBLE ASSETS											
Land	13.91%	1,37,91,875	-	-	1,37,91,875	-	-	-	-	1,37,91,875	1,37,91,875
Building		31,24,359	-	-	31,24,359	4,91,928	1,28,199	-	6,20,127	25,04,232	26,32,431
Plant and Equipment	13.91%	1,88,83,256	50,79,669	-	2,39,62,925	70,76,089	29,81,535	-	1,00,57,624	1,39,05,301	1,18,07,167
Furnitures & Fixtures		1,85,218	97,618	-	2,82,836	1,13,722	25,630	-	1,39,352	1,43,484	71,496
Vehicles		10,69,948	22,39,291	-	33,09,239	3,43,581	4,95,329	-	8,38,910	24,70,329	7,26,367
Electrical equipment		19,80,013	20,700	-	20,00,713	3,35,094	4,26,823	-	7,61,917	12,38,796	16,44,919
Office equipment		4,57,562	1,34,823	-	5,92,385	3,41,551	85,453	-	4,27,004	1,65,381	1,16,011
Computers		7,86,657	-	-	7,86,657	3,98,502	2,45,159	-	6,43,661	1,42,996	3,88,155
		4,02,78,888	75,72,101	-	4,78,50,989	91,00,467	43,88,128	-	1,34,88,595	3,43,62,394	3,11,78,421
INTANGIBLE ASSETS											
Capital Work-in-progress											
Capital WIP - Sultanpur		1,25,24,465	2,31,97,785	-	3,57,22,250	-	-	-	-	3,57,22,250	1,25,24,465
Dmrl Batch Type Furnace Trials		-	37,99,518	-	37,99,518	-	-	-	-	37,99,518	-
Gas Atomizer		37,94,160	87,32,142	-	1,25,26,302	-	-	-	-	1,25,26,302	37,94,160
Large Sintering furnace - LSF		8,98,265	37,48,226	-	46,46,491	-	-	-	-	46,46,491	8,98,265
Pusher Type Furnace		5,23,396	-	-	5,23,396	-	-	-	-	5,23,396	5,23,396
Plan & Machinery		41,43,135	-	-	41,43,135	-	-	-	-	41,43,135	41,43,135
		2,18,83,421	3,94,77,671	-	6,13,61,092	-	-	-	-	6,13,61,092	2,18,83,421
Total		6,21,62,309	4,70,49,772	-	10,92,12,081	91,00,467	43,88,128	-	1,34,88,595	9,57,23,486	5,30,61,842
Figures of previous year							32,26,561				

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Refer to Note No. 4 Long-term borrowings and Note No. 5 Short-term borrowings regarding mortgage / hypothecation of above assets.



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INNOMET ADVANCED MATERIALS PRIVATE LIMITED
CIN: U27101TG2019PTC132262
Notes Forming Part of Balance Sheet

Note 10 : Long term loans and advances

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	<u>Security deposit</u>		
	a) Unsecured, considered good	-	-
II)	<u>Other loans & advances</u>	25,07,865	23,13,357
	Total	25,07,865	23,13,357

Note 11 : Other non-current assets

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	<u>Long Term Trade Receivables</u>		
	a) Secured, Considered Good	-	-
	b) Unsecured, Considered Good	-	-
	c) Doubtful	-	-
II)	<u>Security Deposits</u>	-	-
III)	<u>Others</u>	61,20,130	61,20,130
	Total	61,20,130	61,20,130



Santhosh Kumar



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Note 12 : Inventories*

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished goods	1,18,06,858	1,47,08,986
2	Semi finished goods	7,01,76,761	5,07,13,431
3	Raw material	43,99,322	66,87,868
4	Consumables and spares	47,80,948	55,89,453
	*Valued at lower of cost and net realizable value		
	Total	9,11,63,889	7,76,99,738

Note 13 : Trade receivables

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Outstanding for more than six months</u>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	45,39,781	18,67,632
	c) Doubtful	-	-
2	<u>Others</u>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	1,08,92,092	1,38,19,162
	c) Doubtful	-	-
	Total	1,54,31,873	1,56,86,794



K. Srinivas Reddy



Sanjitha

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods 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	1,08,92,092.00	45,39,781				1,54,31,873
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods 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	1,38,19,162.00	18,67,632				1,56,86,794
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Note 14 : Cash and bank balances

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Cash and cash equivalent</u>		
	<u>Cash Balance:</u>		
	petty Cash Balance	15,615	27,934
	Sub total (A)	15,615	27,934
2	<u>Bank balances - current accounts</u>	39,775	1,57,799
	Sub total (B)	39,775	1,57,799
	Total [A + B]	55,390	1,85,733



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Note 15 : Short terms loans and advances

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Others	44,76,438	28,32,621
2	Advances to vendors	84,96,283	-
	Total	1,29,72,721	28,32,621

Note 16 : Other current assets

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	GST, TDS, Pre Paid AMC Charges, Prepaid Insurance	17,44,668	9,95,005
	Total	17,44,668	9,95,005



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INNOMET ADVANCED MATERIALS PRIVATE LIMITED

CIN: U27101TG2019PTC132262

Notes Forming Part of Statement of Profit & Loss

Note 17 : Revenue from operations

Sr. No.	Particulars	2022-23	2021-22
1	Sales of products	22,77,65,974	22,38,41,623
2	Sale of services	51,47,000	-
3	Other operating revenues -	-	-
	Add: GST	3,83,80,324	
	Total	27,12,93,298	22,38,41,623

Note 18 : Other income

Sr. No.	Particulars	2022-23	2021-22
1	Discount	18,264	14,291
	Export Incentive	1,16,987	1,76,218
	Forex Gain	16,525	3,007
	Int ON BG	32,807	81
	Total	1,84,583	1,93,597

Note 19 : Cost of material consumed

Sr. No.	Particulars	2022-23	2021-22
1	Opening Stock	1,22,77,321	90,37,087
	Add: Purchases	14,54,59,573	16,65,30,196
	Less: Closing Stock	91,80,270	1,22,77,321
	Total	14,85,56,624	16,32,89,962

19.1 Cost of materials consumed

Sr. No.	Particulars	2022-23	2021-22
1	<u>Consumption of raw material</u>		
	Opening stock	66,87,868	90,37,087
	Add :- purchase during the year	14,54,59,573	16,65,30,196
	Less :- Closing stock	15,21,47,441	17,55,67,283
		43,99,322	66,87,868
		14,77,48,119	16,88,79,415
2	<u>Consumption of stores & spares / packing materials</u>		
	Opening stock	55,89,453	-
	Add :- purchase during the year	-	-
	Less :- Closing stock	55,89,453	-
		47,80,948	55,89,453
		8,08,505	(55,89,453)
	Total	14,85,56,624	16,32,89,962



Accountant



Santhosh

Note 20 : Change in inventories

Sr. No.	Particulars	2022-23	2021-22
1	Change in inventories of finished goods		
	Opening stock	1,47,08,986	4,53,97,627
	Closing stock	1,18,06,858	1,47,08,986
	Sub total (a)	29,02,128	3,06,88,641
2	Changes in inventories of work-in-progress		
	Opening stock	5,07,13,431	1,33,67,054
	Closing stock	7,01,76,761	5,07,13,431
	Sub total (b)	(1,94,63,330)	(3,73,46,377)
3	Changes in Inventories of Stock in Trade		
	Opening Stock	-	-
	Closing Stock	-	-
	Sub total (c)	-	-
	Total	(1,65,61,202)	(66,57,736)

Note 21 : Employment benefit expenses

Sr. No.	Particulars	2022-23	2021-22
	Salaries and wages	57,32,283	79,96,985
	Staff welfare	4,34,007	3,37,351
	ESI & PF	5,78,583	4,83,620
	Directors remuneration	54,00,000	60,00,000
	Total	1,21,44,873	1,48,17,956

* Considered as Related Party Transaction. Refer to note no. 24 for related party disclosure.

Note 22 : Financial cost

Sr. No.	Particulars	2022-23	2021-22
	Bank interest	94,59,897	84,12,890
	Total	94,59,897	84,12,890



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Note 23 : Other expenses

Sr. No.	Particulars	2022-23	2021-22
1	JOB WORK CHARGES	94,39,885	1,01,81,086
2	POWER	79,22,559	67,79,317
3	GST	3,83,80,324	19,91,662
4	CONSUMABLES	30,686	76,242
5	PROF CHARGES	30,48,095	42,41,422
6	TESTING CHARGES	6,37,020	3,91,974
7	TRAINING CHARGES	12,000	17,700
8	AUDIT FEE	2,00,000	1,10,000
9	BUSINESS PROMOTION	3,33,563	4,22,188
10	DONATIONS	75,000	-
11	CIVIL REPAIR	-	36,540
12	FEE , RATES, TAXES VAT	3,24,629	4,07,486
13	FREIGHT	12,97,926	12,04,251
14	INSURANCE	3,22,482	2,25,109
15	ISO CERTIFICATION	93,600	93,255
16	MARKETING EXPENSES	-	10,116
17	MISC EXPENSES	2,58,182	1,89,837
18	OFFICE MAINTANANCE	6,87,058	7,73,641
19	PALNT REPAIRS	6,28,334	4,98,237
20	PRINTING & STATIONARY	3,04,586	1,58,453
21	RENT	18,97,677	18,53,025
22	SERVICES	12,90,423	12,12,842
23	SUBSCRIPTION	1,18,477	1,50,342
24	TELEPHONES	1,15,779	1,48,802
25	TRAVELLING EXPENSES	12,35,125	21,23,864
26	VECHICLE REPAIRS	6,39,160	5,82,751
27	BAD DEBTS	2,50,000	5,00,000
28	COMPUTER AMC	25,000	25,000
29	CUSTOMS DUTY	-	54,621
30	LATE DELIVERY CHARGES	3,21,478	9,68,825
	Total	6,98,89,048	3,54,28,588

23.1 Auditor's remuneration

Sr. No.	Particulars	2022-23	2021-22
1	As statutory Audit	1,50,000	1,10,000
2	Tax Audit	50,000	-
	Total	2,00,000	1,10,000

24 Earnings per share (EPS)

Sr. No.	Particulars	2022-23	2021-22
1	Profit after tax during the year (in Rs.)	3,21,55,378	55,16,999
2	Earnings available to equity shareholders for basic and diluted EPS (in Rs.)	3,21,55,378	55,16,999
3	Weighted average number of shares taken for computation of EPS:		
	Basic	28,83,248	28,83,248
	Diluted	-	-
4	Earnings per share (2/3)		
	Basic	11.15	1.91
	Diluted	11.15	1.91



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