

**INNOCORP LIMITED**  
(Formerly Innosoft Technologies Ltd.)

*Date: 08<sup>th</sup> September, 2021*

To  
Corporate Relationship Department  
BSE LIMITED  
P J Towers, Dalal Street,  
Mumbai-400 001

Dear Sir,

*Sub: - Submission of Annual Report for the Financial Year 2020-21*

*Scrip code: 531929*

*Ref: Regulation 34(1) of SEBI (Listing Obligation and Disclosure Requirements),  
Regulations, 2015*

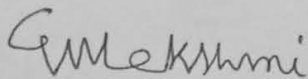
Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing here with, 27<sup>th</sup> Annual Report of the Company along with Notice of 27<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2020-21.

This is for your information and records.

Kindly take the same on record and acknowledge.

Thanking you,

For INNOCORP LIMITED



**LAKSHMI VVV GARAPATI**  
Managing Director  
DIN: 00394662

**27<sup>TH</sup>**  
**ANNUAL REPORT**  
**2020 – 2021**

**INNOCORP LIMITED**



**27<sup>TH</sup> ANNUAL GENERAL MEETING**

Wednesday 29<sup>th</sup> Day of September, 2021 AT 11:00 AM,  
At Plot No. 41, IDA, Mallapur, Hyderabad. Telangana - 500076, India

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**COMPANY INFORMATION**
**BOARD OF DIRECTORS**

|                                             |                                |
|---------------------------------------------|--------------------------------|
| 1. Mr. Venkata Garapati Siva Sundara Prasad | Chairman & Whole Time Director |
| 2. Mrs. Lakshmi VVV Garapati                | Managing Director              |
| 3. Mr. Venu Garapati                        | Non- Executive Director        |
| 4. Mr. Neralla Seshagiri Rao                | Independent Director           |
| 5. Mr. Alapati Venkata Narasimha Rao        | Independent Director           |
| 6. Mr. Naga Mohan Babu Mangalapurapu        | Independent Director           |
| 7. Mr. Sahu Garapati                        | CFO                            |

**STATUTORY AUDITORS**

M/S. Ramasamy Koteswara Rao & Co, LLP  
#8-2-293/82/JIII/573/M, 1st Floor,  
Road No.82, Jubilee Hills, Hyderabad,  
Telangana 500033

**REGISTERED OFFICE**

Plot No: 41, IDA  
Mallapur Hyderabad – 500076, Telangana  
CIN-L99999TG1994PLC018364  
Email Id - info@innocorpltd.com

**INTERNAL AUDITOR**

M/s. Padarathi and Associates  
Chartered Accountants  
Hyderabad

**SHARE TRANSFER AGENTS**

M/s. XL Softech Systems Ltd.3,  
Sagar Society, Road No: 2  
Banjara Hills, Hyderabad,  
Telangana – 500 034

**BANKERS**

Andhra Bank  
Mallapur, Hyderabad

**LISTED AT:**

BSE Limited

| <b><u>BOARD COMMITTEE</u></b>                                                                                              |                                                                                                                            |                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| <b>AUDIT COMMITTEE:</b>                                                                                                    | <b>STAKEHOLDERS<br/>RELATIONSHIP COMMITTEE:</b>                                                                            | <b>NOMINATION AND<br/>REMUNERATION<br/>COMMITTEE:</b>                                                                         |
| Neralla Seshagiri Rao - Chairman<br>Alapati Venkata Narasimha Rao<br>- Member<br>Naga Mohan Babu<br>Mangalapurapu - Member | Neralla Seshagiri Rao - Chairman<br>Alapati Venkata Narasimha Rao -<br>Member<br>Naga Mohan Babu<br>Mangalapurapu - Member | Neralla Seshagiri Rao -<br>Chairman<br>Alapati Venkata Narasimha Rao<br>- Member<br>Naga Mohan Babu<br>Mangalapurapu - Member |

**NOTICE**

Notice is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at Plot No: 41, IDA, Mallapur, Hyderabad, Telangana-500076, on Wednesday, 29<sup>th</sup> September, 2021 at 11.00 A.M to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March, 2021 and the Profit and Loss account for the year ended on 31st March, 2021 and the Report of Directors' and the Auditors thereon.
2. To appoint a Director in place Mr. Venu Garapati (DIN: 07148611), who retires by rotation, being eligible offers himself for re-appointment.
3. To Appoint statutory Auditors of the company

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139,141,142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. M N Rao & associates, Chartered Accountants, Hyderabad (Registration No. 005386S) be and are hereby appointed as the Statutory Auditors of the Company for a period of 5 years to hold the office from the conclusion of this Annual General Meeting upto conclusion of 32nd Annual General Meeting of the company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to reimbursement of all out of pocket expenses in connection with the audit of the accounts of the Company".

**SPECIAL BUSINESS:**

4. **APPROVAL FOR THE RE-APPOINTMENT OF Mr. PRASAD VSS GARAPATI (DIN-00209436) AS CHAIRMAN AND WHOLE DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, and the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Prasad VSS Garapati (DIN-00209436) as Chairman and Whole Time Director of the Company for a period of 3 (three) years with effect from 12th February, 2022 with a remuneration of Rs 50,000/- upon the terms and conditions set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Prasad VSS Garapati"

**"RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits of the Company in any financial year during the tenure of Mr. Prasad VSS Garapati as chairman and Wholetime Director, the above-mentioned remuneration would be paid as minimum remuneration subject to the provisions of Schedule V to the Companies Act, 2013 or any statutory enactment thereof."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions".

**"RESOLVED FURTHER THAT** Pursuant to the provisions of Sections 196, 197, & 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V of the Act including any statutory modification or re-enactment thereof, as may be required, and such other permissions, sanction(s) as may be required, the consent/ratification of the members of the Company

be and is hereby accorded for appointment and payment made to Mr. Prasad VSS Garapati, Chairman and Whole-time Director, such remuneration as approved in the meeting held on 13th February 2019 by the Board of Directors.

**5. APPOINTMENT OF Mrs. LAKSHMI VVV GARAPATI AS DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions, if any, of the Act, Mrs. Lakshmi VVV Garapati, who was appointed as Additional Director by the Board with effect from 02nd September, 2021 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act along with the deposit of requisite amount proposing the candidature of Mrs. Lakshmi VVV Garapati for the office of Director, be and is hereby appointed as a Director of the Company, who shall be liable to retire by rotation."

**6. APPROVAL FOR THE APPOINTMENT OF Mrs. LAKSHMI VVV GARAPATI (DIN- 00394662) AS MANAGING DIRECTOR OF THE COMPANY.**

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

**"RESOLVED THAT** in pursuance of the provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Lakshmi VVV Garapati (DIN-00394662) as Managing Director of the company for a period of 3 (three) years with effect from 02nd September, 2021 with a remuneration of Rs. 6,00,000/- per annum upon the terms and conditions set out in the Explanatory Statement annexed to the Notice with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mrs. Lakshmi VVV Garapati."

**"RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits of the Company in any financial year during the tenure of Mrs. Lakshmi VVV Garapati as Managing Director, the above-mentioned remuneration would be paid as minimum remuneration subject to the provisions of Schedule V to the Companies Act, 2013 or any statutory enactment thereof."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions".

**7. APPOINTMENT OF Mr. NERALLA SESHAGIRI RAO AS DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions, if any, of the Act, Mr. Neralla Seshagiri Rao, who was appointed as Additional Director by the Board with effect from 02nd September, 2021 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Neralla Seshagiri Rao for the office of Director, be and is hereby appointed as a Director of the Company, who shall be not liable to retire by rotation."

**8. APPOINTMENT OF Mr. NERALLA SESHAGIRI RAO (DIN-09299267) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Neralla Seshagiri Rao (DIN -09299267) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors as per Section 161(1) of the Act, at their meeting held on 02nd day of September, 2021 and who holds office only upto the date of the ensuing Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act and the Company hereby approves the appointment of Mr. Neralla Seshagiri Rao as Non-Executive Independent Director for a term of 5 (Five) consecutive years with effect from 02nd day of September, 2021, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act of proposing the candidature of 02nd day of September, 2021 for the office of Director, be and is hereby appointed as a independent Director of the Company, whose office shall not be liable to retire by rotation."

**9. APPOINTMENT OF Mr. ALAPATI VENKATA NARASIMHA RAO AS DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 161 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and all other applicable provisions, if any, of the Act, Mr. Alapati Venkata Narasimha Rao, who was appointed as Additional Director by the Board with effect from 02nd September, 2021 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Alapati Venkata Narasimha Rao for the office of Director, be and is hereby appointed as a Director of the Company, who shall be not liable to retire by rotation."

**10. APPOINTMENT OF Mr. ALAPATI VENKATA NARASIMHA RAO (DIN-09300872) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("The Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Mr. Alapati Venkata Narasimha Rao (DIN -09299267) who was appointed as an Additional Director (Independent) of the Company by the Board of Directors as per Section 161(1) of the Act, at their meeting held on 02<sup>nd</sup> day of September, 2021 and who holds office only upto the date of the ensuing Annual General Meeting, who has submitted a declaration that he meets the criteria of independence as provided in section 149(6) of the Act and the Company hereby approves the appointment of Mr. Alapati Venkata Narasimha Rao as Non-Executive Independent Director for a term of 5 (Five) consecutive years with effect from 02<sup>nd</sup> day of September, 2021, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act of proposing the candidature of 02<sup>nd</sup> day of September, 2021 for the office of Director, be and is hereby appointed as a independent Director of the Company, whose office shall not be liable to retire by rotation."

**11. AMENDMENT OF MAIN OBJECTS OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**.

**"RESOLVED THAT** Pursuant to the provisions of Section 13 and other applicable provisions if any, read with rules of the Companies Act, 2013 Clause III (A) of the Memorandum of Association of the Company pertaining to the Main Objects be and is hereby amended by inserting following sub-clauses 9 after existing sub-clause 8":



**Clause 9**

"To carry on in India or else where the business of manufacturing including production and processing, buying, selling, dealing, importing, exporting, trading of Pearls and Precious Stones, Basic Non Ferrous Metal Products, Non-Manufactured Precious Metal Trading, Wooden products trading, Tiles & Flooring Materials Trading, Nuts Trading, Grains Cereals & Legumes Trading Coal and Firewood trading and all types of packaging materials including but not restricted to Corrugated Box, Export Quality Box, Carton Box, Corrugated Shipping Box, Cardboard Box, Printed Box, Corrugated Sheets, Corrugated Panel Board Boxes, Large Corrugated Panel Board, Wooden Box, Wooden Crates, Wood Pallets, Plywood Box, Wooden Planks, Heavy Machine Packaging Cases, Thermocol Box, Thermocol Moulding Boxes, EPS Thermocol Blocks, Fish Thermocol Boxes, Ice Thermocol Boxes, Customized Fancy Boxes, Cylindrical Boxes, Mango Boxes, Air Bubble Film Rolls, MS Straps, Corrugated Roll, Kraft Paper, Paper Bags, Paper Tubes, BOPP Tape, Stretch Films, HDPE Wrapping, Leno Bags, LD Polythene Bags, Non Woven Cloth Bags, Non Woven Shopping Bags, HDPE Bags, PP Woven sack, HD Paper Bags, Jumbo Bags and Duplex Bags".

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all the necessary steps, do all such acts, deeds, matters and things, accept any amendments as may be directed and to make, execute, apply, initial and sign, file all such applications, writings, instruments papers, documents, deeds, forms, as may be necessary on behalf of the Company or as the Board of Directors of the Company may in its absolute discretion deem necessary or desirable and delegate the said authority to any Committee or person(s) as they may deem fit in their discretion for the purpose of giving effect to this resolution without being required to seek any further consent or approval of the members or otherwise, with the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution"

**By order of the Board  
For INNOCORP LIMITED**

**Sd/-  
PRASAD VSS GARAPATI  
CHAIRMAN & WHOLE TIME DIRECTOR  
DIN:- 00209436**

Place: Hyderabad  
Date : 02.09.2021

**NOTES:**

1. An Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 in respect of special business of the Company is appended and forms part of the Notice.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
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 members and share transfer books of Company shall remain closed from Thursday 23<sup>rd</sup> September 2021 to Wednesday 29<sup>th</sup> September 2021 (both days inclusive) for the purpose of ensuing 27<sup>th</sup> AGM to be held on Wednesday 29th September 2021.
5. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents of the Company i.e., XL Softech Systems Ltd.3, Sagar Society, Road No: 2 Banjara Hills, Hyderabad, Telengana - 500034
6. Members are requested to notify any change in their addresses to the Company immediately.
7. Members desirous of obtaining any information on the Annual Accounts of the Company are requested to write to the Company at least 7 working days before the date of the meeting to enable the Company for compilation of the required information.
8. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their holdings in electronic form and also in respect of their physical share folios, if any to M/s. XL Softech Systems Ltd.3, Sagar Society, Road No: 2 Banjara Hills, Hyderabad, Telengana - 500034.
9. Voting through electronic means
  - ◆ In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 27th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Service (India) Limited (CDSL):
  - ◆ Commencement of e - voting: From 10.00 A.M. on Sunday, 26<sup>th</sup> September 2021 to 05.00 P.M. on Tuesday, 28<sup>th</sup> September 2021.
  - ◆ E-voting shall not be allowed beyond 05.00 P.M. on 28<sup>th</sup> September 2021. During the e-voting period, shareholders of the Company, holding shares either in physical form, may cast their vote electronically.
  - ◆ The members of the Company, holding shares either in physical form or in dematerialized form, as on, 22<sup>nd</sup> September 2021, being the cutoff date, may cast their vote (for or against) electronically.
  - ◆ The login ID and password for e-voting along with process, manner and instructions for e-voting is being attached in the Annual Report.

- ◆ The Company has appointed Mr. Jineshwar Kumar Sankhala, Practicing Company Secretary, Hyderabad as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.
- 10. The facility for voting through poll shall be made available at the meeting and the members attending the meeting who have not already cast their vote electronically through e-voting shall be able to exercise their voting right at the Meeting.
- 11. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 12. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, brief profile of the Directors proposed to be appointed, re-appointed, is annexed to this notice.
- 13. The Proxy Form and the Attendance slip are enclosed with this notice.

**By order of the Board  
For INNOCORP LIMITED**

**Sd/-  
PRASAD VSS GARAPATI  
CHAIRMAN & WHOLE TIME DIRECTOR  
DIN:- 00209436**

Place: Hyderabad  
Date : 02.09.2021

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**
**Item No 4:**

The Board of Directors of the Company in its meeting held on 13<sup>th</sup> August, 2021, has appointed Prasad VSS Garapati as Wholetime Director of the Company for a period of three (3) years w.e.f. 12<sup>th</sup> February, 2022 subject to the approval of members. Further, Prasad VSS Garapati was re-designated as Key Managerial Personnel of the Company as per Section 203 of the Companies Act, 2013

The present term of Prasad VSS Garapati as Wholetime Director of the Company will expire by efflux of time on 11<sup>th</sup> February 2025. The Board authorised the Nomination and Remuneration Committee to approve in the accordance with the provisions of Schedule V to the Companies Act, 2013.

The following additional detailed information as per Section - II of Schedule V is as follows:

| I  | General Information                                                                                                                                    |                                                                                                                                                                 |                                    |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
|    | a. Nature of Industry                                                                                                                                  | Manufacturing Plastic ware Products                                                                                                                             |                                    |
|    | b. Date or expected date of commencement of commercial production                                                                                      | Existing Unit                                                                                                                                                   |                                    |
|    | c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable                                                                                                                                                  |                                    |
|    | d. Financial performance based on given indicators                                                                                                     | Financial Year 2020-21 (Rs. in INR)                                                                                                                             | Financial Year 2019-20 (Rs.in INR) |
|    | ♦ Total Income(Net of Taxes)                                                                                                                           | 68,50,396                                                                                                                                                       | 65,23,319                          |
|    | ♦ Profit/loss before tax                                                                                                                               | 312,767                                                                                                                                                         | (1,22,46,216)                      |
|    | ♦ Net Profit (loss)/tax After Taxation                                                                                                                 | 53,85,210                                                                                                                                                       | (1,13,06,771)                      |
|    | e. Export performance and net foreign exchange collaborations                                                                                          | Not applicable                                                                                                                                                  |                                    |
|    | f. Foreign investments or collaborations, if any                                                                                                       | Not applicable                                                                                                                                                  |                                    |
|    |                                                                                                                                                        |                                                                                                                                                                 |                                    |
| II | Information about the appointee                                                                                                                        |                                                                                                                                                                 |                                    |
|    | a. Background details                                                                                                                                  | Industrialist and Hailed from Business family                                                                                                                   |                                    |
|    | b. Past remuneration                                                                                                                                   | 50,000 per month                                                                                                                                                |                                    |
|    | c. Recognition or awards                                                                                                                               | None                                                                                                                                                            |                                    |
|    | d. Job profile and his suitability                                                                                                                     | Administration                                                                                                                                                  |                                    |
|    | e. Remuneration proposed                                                                                                                               | 50,000 per month                                                                                                                                                |                                    |
|    | f. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person                                  | Minimal                                                                                                                                                         |                                    |
|    | g. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any                                | Mr. Prasad VSS Garapati is Spouse of Smt. Lakshmi VVV Garapati (Managing Director) and Father of Mr. Venu Garapati (Non Executive and Non Independent Director) |                                    |

| III | Other Information                                                    |                                   |
|-----|----------------------------------------------------------------------|-----------------------------------|
|     | a. Reasons of loss or inadequate profits                             | Reduction in orders of Tupperware |
|     | b. Steps taken or proposed to be taken for improvement               | Orders already stabilized         |
|     | c. Expected increase in productivity and profits in measurable terms | In the coming FY                  |

Pursuant to the provisions of section 196, 197 read with Schedule V to the Companies Act, 2013 the company needs to obtain the consent of its members by way of special resolution.

Hence, the Board recommends the resolution for your consideration and approval.

Mr. Prasad VSS Garapati shall be deemed to be interested / concerned in the aforesaid resolution.

Except as aforesaid, none of the Directors, Key Managerial Personnel and their relatives is interested in this resolution except to the extent of their shareholding in the Company

#### **Item No 5:**

In order to broad base the Board, Smt. Lakshmi VVV Garapati was appointed as an additional director of the Company by the Board of Directors in its meeting held on 02nd September, 2021, with immediate effect.

The Company has received a notice in writing along with the deposit as required under Section 160 of the Companies Act, 2013 from one of its shareholders proposing the candidature of Smt. Lakshmi VVV Garapati for the office of the Director of the Company whose office shall be determinable by retirement of Directors by rotation.

Pursuant to the provisions of Section 160 of the Companies Act, 2013 any such proposal needs to be approved by the members in their General Meeting. Hence, the Board recommends the resolution for your consideration and approval.

Smt. Lakshmi VVV Garapati shall be deemed to be interested / concerned in the aforesaid resolution.

Except as aforesaid, none of the Directors, Key Managerial Personnel and their relatives is interested in this resolution except to the extent of their shareholding in the Company

#### **Item No 6:**

The Board of Directors of the Company in its meeting held on 02<sup>nd</sup> September, 2021, has appointed Smt. Lakshmi VVV Garapati as Managing Director of the Company for a period of three (3) years w.e.f. 02<sup>nd</sup> September, 2021 subject to the approval of members. Further, Smt. Lakshmi VVV Garapati was re-designated as Key Managerial Personnel of the Company as per Section 203 of the Companies Act, 2013

The present term of Smt. Lakshmi VVV Garapati as Managing Director of the Company will expire by efflux of time on 01<sup>st</sup> September, 2024. The Board authorised the Nomination and Remuneration Committee to approve in the accordance with the provisions of Schedule V to the Companies Act, 2013.

The following additional detailed information as per Section - II of Schedule V is as follows:

|     |                                                                                                                                                        |                                                                                                                                                                             |                                    |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| I   | General Information                                                                                                                                    |                                                                                                                                                                             |                                    |
|     | a. Nature of Industry                                                                                                                                  | Manufacturing Plastic ware Products                                                                                                                                         |                                    |
|     | b. Date or expected date of commencement of commercial production                                                                                      | Existing Unit                                                                                                                                                               |                                    |
|     | c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not applicable                                                                                                                                                              |                                    |
|     | d. Financial performance based on given indicators                                                                                                     | Financial Year 2020-21 (Rs. in INR)                                                                                                                                         | Financial Year 2019-20 (Rs.in INR) |
|     | ◆ Total Income (Net of Taxes)                                                                                                                          | 68,50,396                                                                                                                                                                   | 65,23,319                          |
|     | ◆ Profit/loss before tax                                                                                                                               | 312,767                                                                                                                                                                     | (1,22,46,216)                      |
|     | ◆ Net Profit (loss)/tax After Taxation                                                                                                                 | 53,85,210                                                                                                                                                                   | (1,13,06,771)                      |
|     | e. Export performance and net foreign exchange collaborations                                                                                          | Not applicable                                                                                                                                                              |                                    |
|     | f. Foreign investments or collaborations, if any                                                                                                       | Not applicable                                                                                                                                                              |                                    |
|     |                                                                                                                                                        |                                                                                                                                                                             |                                    |
| II  | Information about the appointee                                                                                                                        |                                                                                                                                                                             |                                    |
|     | g. Background details                                                                                                                                  | Hailed from Business family                                                                                                                                                 |                                    |
|     | h. Past remuneration                                                                                                                                   | NA                                                                                                                                                                          |                                    |
|     | i. Recognition or awards                                                                                                                               | None                                                                                                                                                                        |                                    |
|     | j. Job profile and his suitability                                                                                                                     | Administration                                                                                                                                                              |                                    |
|     | k. Remuneration proposed                                                                                                                               | 50,000 per month                                                                                                                                                            |                                    |
|     | l. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person                                  | Minimal                                                                                                                                                                     |                                    |
|     | m. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any                                | Smt. Lakshmi VVV Garapati is wife of Mr. Prasad VSS Garapati (Chairman and Executive Director) and Mother of Mr. Venu Garapati (Non Executive and Non Independent Director) |                                    |
|     |                                                                                                                                                        |                                                                                                                                                                             |                                    |
| III | Other Information                                                                                                                                      |                                                                                                                                                                             |                                    |
|     | n. Reasons of loss or inadequate profits                                                                                                               | Reduction in orders of Tupperware                                                                                                                                           |                                    |
|     | o. Steps taken or proposed to be taken for improvement                                                                                                 | Orders already stabilized                                                                                                                                                   |                                    |
|     | p. Expected increase in productivity and profits in measurable terms                                                                                   | In the coming FY                                                                                                                                                            |                                    |

Pursuant to the provisions of section 196, 197 read with Schedule V to the Companies Act, 2013 the company needs to obtain the consent of its members by way of special resolution.

Hence, the Board recommends the resolution for your consideration and approval.

Smt. Lakshmi VVV Garapati shall be deemed to be interested / concerned in the aforesaid resolution.

Except as aforesaid, none of the Directors, Key Managerial Personnel and their relatives is interested in this resolution except to the extent of their shareholding in the Company

**Item No 7 & 8:**

Mr. Neralla Seshagiri Rao (DIN: 09299267) was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board at their Board Meeting held on 02nd September 2021. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Neralla Seshagiri Rao as an Independent Director.

Accordingly, the Board recommends passing of the Ordinary Resolution in relation to appointment of Mr. Neralla Seshagiri Rao as an Independent Director for a term of five consecutive years with effect from 02nd September, 2021, for the approval by the shareholders of the Company.

Except Mr. Neralla Seshagiri Rao being an appointee and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 & 8 of the accompanying Notice of the AGM Mr. Neralla Seshagiri Rao is not related to any Director of the Company.

The Board of Directors recommends the resolution in relation to the appointment of Mr. Neralla Seshagiri Rao as Non-Executive Independent Director of the Company as set out in Item No. 7 & 8 for approval of the Members by way of Ordinary Resolution.

**Item No 9 & 10:**

Mr. Alapati Venkata Narasimha Rao (DIN: 09300872) was appointed as an Additional (Non-Executive Independent) Director of the Company by the Board at their Board Meeting held on 02nd September 2021. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Alapati Venkata Narasimha Rao as an Independent Director.

Accordingly, the Board recommends passing of the Ordinary Resolution in relation to appointment of Mr. Alapati Venkata Narasimha Rao as an Independent Director for a term of five consecutive years with effect from 02nd September, 2021, for the approval by the shareholders of the Company.

Except Mr. Alapati Venkata Narasimha Rao being an appointee and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 & 10 of the accompanying Notice of the AGM Mr. Alapati Venkata Narasimha Rao is not related to any Director of the Company.

The Board of Directors recommends the resolution in relation to the appointment of Mr. Alapati Venkata Narasimha Rao as Non-Executive Independent Director of the Company as set out in Item No. 9 & 10 for approval of the Members by way of Ordinary Resolution.

**ITEM NO.11**

The Company wants to expand the business by entering into near area of business related to processing, buying, selling, dealing, importing, exporting, trading of Pearls and Precious Stones, Basic Non-Ferrous Metal Products, Non-Manufactured Precious Metal Trading, Wooden products trading, Tiles & Flooring Materials Trading, Nuts Trading, Grains Cereals & legumes Trading coal and Firewood trading and all types of packaging materials etc,

Pursuant to the provision of Section 13 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014; approval of members by way of special resolution is a prerequisite to amend the objects clause of the Company and thus your approval is sought for the same.

Further that pursuant to provisions Section 110 of Companies Act 2013, item of business required to be transacted by means of postal ballot under clause (a), of Section 110, may be transacted at a general meeting by a company which is required to provide the facility to members to vote by electronic means under section 108, in the manner provided in that section, which has been provided.

The Board of Directors of the company accordingly recommends this resolution for your approval.

A Copy of the Memorandum of Association as amended is kept open for inspection by the shareholders at the Registered Office of the Company during the business hours of the Company.

None of the Directors, Key Managerial Person of the Company or their relatives is deemed to be concerned or interested in the aforesaid Resolution.

**By order of the Board  
For INNOCORP LIMITED**

**Sd/-  
PRASAD VSS GARAPATI  
CHAIRMAN & WHOLE TIME DIRECTOR  
DIN:- 00209436**

Place: Hyderabad  
Date : 02.09.2021



**Details of Directors seeking appointment / re-appointment at the Annual General Meeting  
(Pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standards on  
General Meetings)**

| <b>NAME OF THE DIRECTORS</b>                                                                                                                  | <b>PRASAD VSS GARAPATI</b>                                 | <b>LAKSHMI VVV GARAPATI</b> | <b>NERALLA SESHAGIRI RAO</b> | <b>ALAPATI VENKATA NARASIMHA RAO</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------|------------------------------|--------------------------------------|
| Date of first appointment                                                                                                                     | 21-09-1994                                                 | 02-09-2021                  | 02-09-2021                   | 02-09-2021                           |
| Date of birth/age                                                                                                                             | 31-01-1957                                                 | 26-01-1961                  | 26-10-1960                   | 28-04-1954                           |
| Expertise in specific functional areas                                                                                                        | Industrialist                                              | Finance and Management      | Finance and Administration   | Manufacturing and Marketing          |
| Educational qualification                                                                                                                     | M.Com                                                      | BA                          | MSc-Physics                  | Bsc                                  |
| Chairman/member of the committees of the Board of Directors of Company                                                                        | Nil                                                        | Nil                         | Nil                          | Nil                                  |
| List of Directorships, Committee Chairmanship, Membership held in other companies as on dated excluding private limited Company and Section 8 | I2T2 INDIA LIMITED<br>INNOVATIONS PAYMENT SERVICES LIMITED | Nil                         | Nil                          | Nil                                  |

**DIRECTORS' REPORT**

To  
The Members

Your Directors have pleasure in presenting the 27<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2021.

**FINANCIAL HIGHLIGHTS****(Rupees in Lakhs)**

| <b>PARTICULARS</b>             | <b>Year Ended<br/>31.03.2021</b> | <b>Year Ended<br/>31.03.2020</b> |
|--------------------------------|----------------------------------|----------------------------------|
| Sales (Excl. Duties and Taxes) | 48.22                            | 64.74                            |
| Other Income                   | 20.28                            | 0.49                             |
| Total Income                   | 68.50                            | 65.23                            |
| Total Expenditure              | 65.38                            | 187.70                           |
| <b>Profit Before Tax</b>       | <b>3.13</b>                      | <b>(122.46)</b>                  |
| Tax                            | (50.72)                          | (9.39)                           |
| <b>Net Profit / (Loss)</b>     | <b>53.85</b>                     | <b>(113.07)</b>                  |

**COMPANY PERFORMANCE:**

Due to recessionary conditions of market and increasing competition, during the financial year under review, your Company has achieved total net of sales of Rs. 48.22 Lakh when compared to last year sales of Rs. 64.74 lakh and recorded net profit of Rs.53.85 lakh for the financial year 2020-21 when compared to net Loss of Rs. 113.07 lakh during the previous year.

**SHARE CAPITAL :**

The paid-up equity share capital of the Company as on 31<sup>st</sup> March, 2021, is Rs. 794.01 lakh During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares or Employee Stock Options.

**TRANSFER OF AMOUNT TO GENERAL RESERVE :**

No amount has been transferred to reserves during the year.

**DIVIDEND:**

Your Directors do not recommend any dividend for the Financial Year 2020-21.

**FIXED DEPOSITS:**

The Company has neither accepted nor renewed any deposits falling within the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 from its member and public during the Financial Year.

**BOARD MEETINGS**

During the year under review, five board meetings were held on 29<sup>th</sup> June 2020, 31<sup>st</sup> August 2020, 06<sup>th</sup> November 2020, 23<sup>rd</sup> December 2020, 10<sup>th</sup> February 2021. The maximum time-gap between any two consecutive meetings was within the period prescribed under the Companies Act, 2013.

**BOARD EVALUATION**

The Board of Directors evaluated the annual performance of the Board as a whole, its committee's and the directors individually in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in the following manner:

- i. Structured evaluation forms, as recommended by the Nomination and Remuneration Committee, after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance, for evaluation of the performance of the Board, its Committee's and each director were circulated to all the members of the Board along with the Agenda Papers.
- ii. The members of the Board were requested to evaluate by filling the evaluation forms and the duly filled in evaluation forms were required to be sent to the Company Secretary in a sealed envelope or personally submitted to the Chairman at the concerned meeting.
- iii. Based on the individual evaluation of the Directors, the Board initiated a detailed discussion at the concerned meeting on the performance of the Board / Committee/Individual Director and formulated a final collective evaluation of the Board. The Board also provided an individual feedback to the concerned director on areas of improvement, if any.

A separate meeting of Independent Directors was held on 10<sup>th</sup> February 2021 to evaluate the performance evaluation of the Chairman, the Non-Independent Directors, the Board and flow of information from management.

**DIRECTORS**

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Venu Garapati, Director of the Company will retire by rotation and at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they continue to meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013.

Board Meeting held on 13<sup>th</sup> August 2021 Mr. Prasad VSS Garapati re-appointed as Chairman and wholetime Director of the company w.e.f from 12<sup>th</sup> February 2022.

Board Meeting held on 02<sup>nd</sup> September 2021, Smt. Lakshmi VVV Garapati as Managing Director of the company, Mr. Venu Garapati Change in Designation from Managing Director to Non-Executive Director of the company, and Mr. Neralla Seshagiri Rao and Mr. Alapati Venkata Narasimha Rao appointed as Independent Directors of the company.

Smt. Saraswathi Kovelamudi, Whole Time Director of the company and Mr. Venkaiah Doniparthi & Mr. Subrahmanyam Cherukuri independent Directors of the company resigned on 02<sup>nd</sup> September, 2021

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 (5) of the Companies Act, 2013, your Directors confirm that to the best of their knowledge and belief and according to the information and explanation obtained by them,

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. Such accounting policies as mentioned in the notes to the financial statements have been selected and applied consistently and judgments and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2020-2021 and of the profit or loss of the Company for that period;

- iii. Proper and sufficient care has been taken 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;
- iv. The annual accounts for the year 2020-2021 have been prepared on a going concern basis.
- v. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

**AUDITORS:**

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, the M/s. M N Rao & Associates, Hyderabad, Appointed as the Statutory Auditors of the Company for a period of 5 years to hold office from conclusion of this Annual General Meeting to till the conclusion of 32nd Annual General Meeting of the company.

The Company is in receipt of confirmation from the Statutory Auditors that in the event of his appointment as Statutory Auditors at the ensuing Annual General Meeting, such appointment will be in accordance with the limits specified in Section 141 of the Companies Act, 2013.

**INTERNAL AUDITOR:**

The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s. Padarth and Associates Chartered Accountants, Hyderabad, as the Internal Auditors of the Company. The Internal Auditors are submitting their reports on quarterly basis.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as '**Annexure A**' to this report.

**MANAGEMENT DISCUSSION & ANALYSIS**

Pursuant to the provision of Regulation 34(2) (e) of SEBI(LODR)Regulations,2015 a report on Management Discussion & Analysis is set out as an **ANNEXURE B**

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. P.S.Rao & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **ANNEXURE C** to this report.

**SUBSIDIARIES:**

During the financial year under review, we did not have any subsidiary or joint venture or associate company.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company. The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is referred in Notes to Accounts.

**ANNUAL RETURN**

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2021 is available on the Company's website and can be accessed at [www.innocorpltd.com](http://www.innocorpltd.com).

**RISK MANAGEMENT:**

Pursuant to the provisions of section 134 (3) (n) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per SEBI (LODR) Regulations, 2015 the Risk management is not applicable to the Company.

**CORPORATE SOCIAL RESPONSIBILITY:**

Pursuant to the provisions of section 135 (1) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (Corporate social responsibility policy) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), corporate social responsibility is Not applicable to the Company.

**CORPORATE GOVERNANCE:**

Since the paid up capital of the Company is less than Rs. 10 Crores and the net worth of the Company is less than Rs.25 Crores, the provisions of Regulations 17 to 27 and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

**VIGIL MECHANISM :**

Pursuant to the provisions of section 177 (9) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (meetings of board and its powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI(LODR)Regulations,2015 the company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any in the group and also posted on the website of the Company.

**NOMINATION & REMUNERATION POLICY**

A committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of section 178 of Companies Act, 2013 and to recommend a policy of the Company on directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters and to frame proper systems for identification, appointment of Directors & KMPs, Payment of Remuneration to them and Evaluation of their performance and to recommend the same to the Board from time to time. The policy is also posted in the of the company's website.

**PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of employees of the Company is herewith annexed as **ANNEXURE-D**. In terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company does not have any employee who is employed throughout the financial year and in receipt of remuneration of 102 Lakhs or more, or employees who are employed for part of the year and in receipt of 8.5 Lakhs or more per month.

**HUMAN RESOURCES:**

The Company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your Company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of the employees is the driving force behind the Company's vision. Your Company appreciates the spirit of its dedicated employees.

**POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE :**

The Company strongly supports the rights of all its employees to work in an environment free from all forms of harassment. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The policy aims to provide protection to Employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where Employees feel secure. The Company has also constituted an Internal Committee, known as Anti Sexual Harassment Committee to address the concerns and complaints of sexual harassment and to recommend appropriate action.

The Company has not received any complaint on sexual harassment during the year

**ACKNOWLEDGEMENTS:**

Your Directors place on record their appreciation and gratitude for the continuous support and assistance extended by all the Statutory Authorities. The Board also extends its heartfelt gratitude to the Creditors and Shareholders for the confidence reposed by them in the Company. Your Directors also place on record their sincere appreciation for the continued contributions made by the employees at all levels.

**By order of the Board  
For INNOCORP LIMITED**

**Sd/-  
Prasad V S S Garapati  
Chairman and Wholetime Director  
DIN:-00209436**

**Sd/-  
Lakshmi VVV Garapati  
Managing Director  
DIN:- 00394662**

Place: Hyderabad  
Date : 02.09.2021

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO**

Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014

**A. CONSERVATION OF ENERGY:**

- a) Energy conservation measures taken:  
Proper control points are set up at all levels to identify the wastage in power & fuel consumption and to take/initiate corrective steps.
- b) Additional investments and proposals, if, any, being implemented for reduction of conservation of energy: NIL
- c) Impact of the clause (1) and (2) above the reduction of energy consumption and consequent impact on the production of goods: N.A
- d) Total energy consumption and energy consumption per unit of production:

**A. POWER AND FUEL CONSUMPTION**
**1. Electricity**

| <b>Purchased</b> | <b>Current year</b> | <b>Previous Year</b> |
|------------------|---------------------|----------------------|
| Unit             |                     |                      |
| Total Amount     | -N.A -              | -N.A. -              |
| Rate/Unit        |                     |                      |

**2. Coal**

| <b>Particulars</b> | <b>Current year</b> | <b>Previous Year</b> |
|--------------------|---------------------|----------------------|
| Quantity ( Tonnes) |                     |                      |
| Total Cost         | -N.A -              | -N.A. -              |
| Average Rate       |                     |                      |

**3. Furnace Oil**

| <b>Particulars</b> | <b>Current year</b> | <b>Previous Year</b> |
|--------------------|---------------------|----------------------|
| Quantity (k. ltrs) |                     |                      |
| Total Amount       | -N.A -              | -N.A. -              |
| Average Rate       |                     |                      |

**B. CONSUMPTION PER UNIT OF PRODUCTION:**

| <b>PRODUCTS</b>   | <b>CURRENT YEAR</b> | <b>PREVIOUS YEAR</b> |
|-------------------|---------------------|----------------------|
| Electricity (kwh) |                     |                      |
| Furnace Oil       |                     |                      |
| Coal (kgs)        | -N.A -              | -N.A. -              |
| Others ( Kgs)     |                     |                      |

**B. TECHNOLOGY ABSORPTION:**
**Research and Development (R&D)**

|                                                           |     |
|-----------------------------------------------------------|-----|
| 1. Specific areas in which R&D carried out by the Company | NIL |
| 2. Benefits derived as a result of the above R&D          | NIL |
| 3. Future plans of action                                 | NIL |
| 4. Expenditure on R&D                                     | NIL |
| Capital                                                   | NIL |
| Recurring                                                 | NIL |
| Total                                                     | NIL |
| Total R&D Expenditure as % of total turnover              | NIL |

**Technology Absorption, Adaptation and Innovation**

|                                                                         |       |
|-------------------------------------------------------------------------|-------|
| 1. Efforts made towards technology absorption adaptation and innovation | NIL   |
| 2. Benefits derived as a result of above efforts                        | NIL   |
| 3. Information about imported technology                                |       |
| a. Technology imported                                                  | : NIL |
| b. Year of Import                                                       | : NA  |
| c. Whether Technology fully absorbed                                    | : NA  |
| d. If not fully absorbed, areas and reasons for future plans actions    | : NA  |

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO:**

- Activities relating to exports, initiatives taken to increase exports, development of new export market for products and services and export plans.

The company plans to explore and tap overseas markets. The company also proposes to bring in new products and services which shall be first launched in the domestic markets and then shall be introduced in the overseas markets.

|                                         |                |
|-----------------------------------------|----------------|
| 2. Foreign exchange earnings and outgo: | <b>2020-21</b> |
| Foreign exchange earnings               | NIL            |
| Foreign exchange outgo                  | NIL            |

**By order of the Board  
For INNOCORP LIMITED**

**Sd/-  
Prasad V S S Garapati  
Chairman and Wholetime Director  
DIN:-00209436**

**Sd/-  
Lakshmi VVV Garapati  
Managing Director  
DIN:- 00394662**

Place: Hyderabad  
Date : 02.09.2021



**MANAGEMENT DISCUSSION & ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENTS:**

The industry is facing lots of constraints. The margins are reduced to lowest level and stiff competition from un-organised sector and local players adversely affected the turnover. The management is of the view that any investment and expansion in the present lying of Plastics will not provide any better results. The Company has continued its effort in product innovation considering the changing consumer preference

**OPPORTUNITIES AND THREATS:****Opportunities:**

The government of India is trying to set up the economic reforms to elevate and boost the plastic industry by joint venturing, foreign investments.

**Threats:**

Environmental regulations and plastic waste management infrastructure are the major challenges faced by the Company. Your Company is making all its efforts to meet environment compliance and adopting various policies to avoid plastic waste.

**OUTLOOK:**

The Company is diversifying its presence in rural market through strong distribution network. The Company is also exploring the potential in the international market.

**RISKS AND CONCERNS**

Competition from the unorganised small scale sector via cut-throat competition from the new entrants in the market, thereby squeezing the Company's profit margins.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an adequate system of internal controls that ensures that all assets are protected against loss from unauthorised use or disposition and all transactions are recorded and reported in conformity with generally accepted accounting principles.

**HUMAN RESOURCES/ INDUSTRIAL RELATIONS:**

Your company maintains very cordial relations with its customers and suppliers. Your company has earned a good standing over the years and there are zero contentious issues pending as on date. The organization maintains harmonious relations at all levels within the company and employees are well motivated round the year to meet the goals set for them. Your Company is continuously striving to create appropriate environment, opportunities and systems to facilitate identification, development, and utilization of their full potential and inculcating a sense of belongingness. Your Company's industrial relations continued to be harmonious during the year under review.

**By order of the Board  
For INNOCORP LIMITED**

**Sd/-  
Prasad V S S Garapati  
Chairman and Wholtime Director  
DIN:-00209436**

**Sd/-  
Lakshmi VVV Garapati  
Managing Director  
DIN:- 00394662**

Place: Hyderabad  
Date : 02.09.2021

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**INNOCORP LIMITED**  
Plot NO.41, IDA, Mallapur, Hyderabad - 500076  
Telangana.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INNOCORP LIMITED**, (hereinafter called the "Company") having its registered office at Plot No. 41, IDA, Mallapur, Hyderabad, Telangana- 500076. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the **INNOCORP LIMITED** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by **INNOCORP LIMITED** for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. (No transactions during the Audit period and hence not applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable as the company did not issue any security during the financial year under review)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations, 2014; **(Not applicable as the company has not granted any options to its employees during the financial year under review)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2009; **(Not applicable as the company has not issued any debt securities during the financial year under review)**

- (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the company has not delisted its equity shares from any stock exchange during the financial year under review)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as the company has not bought back any of its securities during the financial year under review)**

vi. Other laws applicable specifically to the Company.

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **As Applicable**

It has been informed by the Company that there are no laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

We further report that:

- ♦ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in composition of Board of Directors during the period under review.
- ♦ Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting
- ♦ All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that:

- ♦ There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- ♦ There were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

**For P S RAO & ASSOCIATES  
COMAPANY SECRETARIES**

**Sd/-**

**Jineshwar Kumar Sankhala  
Company Secretary  
M No : 21697  
C P No: 18365  
UDIN: A021697C000884671**

Place: Hyderabad  
Date : 02.09.2021

[This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.]

To,  
The Members,  
**INNOCORP LIMITED**  
Plot NO.41, IDA, Mallapur, Hyderabad - 500076  
Telangana.

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis
6. A Substantial portion of the audit programme was completed prior to the outbreak of the pandemic COVID-19. However, owing to the lockdown measure imposed in the country and the cascading impact thereof, for certain verifications and cross checks, we have relied on management representations and assurances, wherever required, for forming our opinion and eventual reporting.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

**For P S RAO & ASSOCIATES**  
**COMAPANY SECRETARIES**

**Sd/-**  
**Jineshwar Kumar Sankhala**  
**Company Secretary**  
**M No : 21697**  
**C P No: 18365**  
**UDIN: A021697C000884671**

Place: Hyderabad  
Date : 02.09.2021

**Information pursuant to Section 197 of the Act  
Read with Rule 5(1) of the Companies (Appointment and Remuneration of  
Managerial Personnel) Rules, 2014.**

- A. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year 2020-21 and Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2020-21:

| <b>Name of the Director/Key Managerial Personnel</b> | <b>Remuneration of Directors &amp; KMP for the financial year 2020-21 (Rs.)</b> | <b>% increase in Remuneration in the financial year 2020-21</b> | <b>Ratio of the remuneration to the median remuneration of the employees</b> |
|------------------------------------------------------|---------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------------------|
| Prasad VSS Garapati                                  | 600000                                                                          | NIL                                                             | NIL                                                                          |
| Venu Garapati                                        | 300000                                                                          | NIL                                                             | NIL                                                                          |

Note: The median remuneration of employees of the Company during the financial year was Rs.315000

- B. The percentage increase in the median remuneration of employees in the Financial year: 5.61%.**
- C. The number of permanent employees on the rolls of company: 2**
- D. The explanation on the relationship between average increase in remuneration and company performance:**

The average increase in the employee remuneration effected during the year 2020-21 is based on the individual performance and Company's performance during the previous financial year 2019-20. The other factors considered for revision in remuneration is based on market survey, functional expertise, industry standards etc

**INDEPENDENT AUDITOR'S REPORT**

To The Members of  
Innocorp Limited

**Report on the Audit of the Ind AS Financial Statements****Opinion**

We have audited the accompanying financial statements of **Innocorp Limited** ("the Company"), which comprise the Balance Sheet as on March 31, 2021 and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibility 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

1. As required by Section 143(3) of the Act, based on our audit, 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, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197 of the Act, as amended:

In our opinion and based upon the audit procedures performed and the information and explanation given by the management, the provisions of section 197 read with Schedule V to the companies Act is complied by the company.



- 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, as amended 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Ramasamy Koteswara Rao and Co LLP,**  
Chartered Accountants  
Firm Registration Number: 010396S/S200084

**Sd/-**  
**(Murali Krishna Reddy Telluri)**  
Partner  
Membership No.223022  
UDIN:21223022AAAAANU1180

Place: Hyderabad  
Date : 25-06-2021

**Annexure-A to the Auditors' Report (referred to in paragraph 1 of our Report of even date to the Members of "Innocorp Limited" for the year ended 31<sup>st</sup> March, 2021)**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that;

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year in accordance with a phased program of verification which, in our opinion is reasonable having regard to the size of the company and the nature of its assets. According to the information furnished to us, no material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- ii. The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. The Company has neither granted loans nor made any investment. Hence provisions of sec 185 & 186 of Companies Act, 2013 are not applicable.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause vi of the order is not applicable to the Company.
- vii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.

| Sl No | Name of the Statute                                   | Nature of the Dues | Amount unpaid | Period to which the amount relates |
|-------|-------------------------------------------------------|--------------------|---------------|------------------------------------|
| 1     | Income Tax Act, 1961                                  | TDS                | 30,000        | AY 2021-22                         |
| 2     | Employees' State Insurance Act, 1948                  | ESI                | 4,168         | FY 2020-21                         |
| 3     | Provident Fund and Miscellaneous Provisions Act, 1952 | Provident Fund     | 1,41,348      | FY 2020-21                         |

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of disputes.

- viii. In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to banks and financial institutions.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and hence not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company and hence not commented upon.

**For Ramasamy Koteswara Rao and Co LLP,**  
Chartered Accountants  
Firm Registration Number: 010396S/S200084

**Sd/-**  
**(Murali Krishna Reddy Telluri)**  
Partner  
Membership No.223022  
UDIN:21223022AAAAANU1180

Place: Hyderabad  
Date : 25-06-2021

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INNOCORP LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

To the Members of **Innocorp Limited**

We have audited the internal financial controls over financial reporting of Innocorp Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Ramasamy Koteswara Rao and Co LLP,**  
Chartered Accountants  
Firm Registration Number: 010396S/S200084

**Sd/-**  
**(Murali Krishna Reddy Telluri)**  
Partner  
Membership No.223022  
UDIN:21223022AAAAANU1180

Place: Hyderabad  
Date : 25-06-2021

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021**

All the Amt's in INR Unless Specified

|                                                | Note No. | March 31, 2021     | March 31, 2020      |
|------------------------------------------------|----------|--------------------|---------------------|
| <b>A. ASSETS:</b>                              |          |                    |                     |
| <b>Non-current assets</b>                      |          |                    |                     |
| Property, plant and equipment                  | 2        | 1,36,62,088        | 1,35,59,946         |
| Intangible assets                              |          | -                  | -                   |
| Investments                                    |          | -                  | -                   |
| <b>Financial assets</b>                        |          |                    |                     |
| Investments                                    |          | -                  | -                   |
| Trade receivables                              | 3        | -                  | -                   |
| Loans and advances                             | 4        | 13,90,132          | 13,90,132           |
| Other non current financials assets            | 5        | -                  | -                   |
| Non current tax assets                         |          | -                  | -                   |
| Deferred tax assets (net)                      |          | 1,39,22,710        | 88,50,267           |
|                                                |          | <b>2,89,74,930</b> | <b>2,38,00,345</b>  |
| <b>Current assets</b>                          |          |                    |                     |
| Inventories                                    | 6        | 2,59,100           | 2,59,631            |
| <b>Financial assets</b>                        |          |                    |                     |
| Trade receivables                              | 3        | 29,93,970          | 4,76,932            |
| Cash and cash equivalents                      | 7        | 1,73,254           | 1,46,656            |
| Loans and advances                             | 4        | -                  | -                   |
| Other current financial assets                 | 5        | 17,88,436          | 18,20,682           |
| Other current assets                           |          | -                  | -                   |
|                                                |          | 52,14,760          | 27,03,901           |
| <b>TOTAL</b>                                   |          | <b>3,41,89,690</b> | <b>2,65,04,246</b>  |
| <b>Equity and liabilities</b>                  |          |                    |                     |
| <b>Equity</b>                                  |          |                    |                     |
| Equity share capital                           | 8        | 7,94,14,000        | 7,94,14,000         |
| Other equity                                   | 9        | -8,66,74,500       | -9,20,59,710        |
|                                                |          | <b>-72,60,500</b>  | <b>-1,26,45,710</b> |
| <b>Liabilities</b>                             |          |                    |                     |
| <b>Non-current liabilities</b>                 |          |                    |                     |
| <b>Financial liabilities</b>                   |          |                    |                     |
| Borrowings                                     | 10       | 70,02,167          | 88,78,892           |
| Trade Payables                                 |          | -                  | -                   |
| Other financial liabilities                    |          | -                  | -                   |
| Deferred tax liabilities (net)                 |          | -                  | -                   |
| Provisions                                     |          | -                  | -                   |
| Other Liabilities                              |          | -                  | -                   |
|                                                |          | <b>70,02,167</b>   | <b>88,78,892</b>    |
| <b>Current liabilities</b>                     |          |                    |                     |
| <b>Financial liabilities</b>                   |          |                    |                     |
| Borrowings                                     | 10       | 1,73,63,003        | 1,67,07,427         |
| Trade Payables                                 | 11       | 39,78,813          | 22,96,374           |
| Other financial liabilities                    |          | 3,72,462           | 3,72,462            |
| Provisions                                     |          | -                  | -                   |
| Other current liabilities                      | 12       | 1,31,06,207        | 1,08,94,801         |
|                                                |          | <b>3,44,48,023</b> | <b>3,02,71,064</b>  |
| <b>TOTAL</b>                                   |          | <b>3,41,89,690</b> | <b>2,65,04,246</b>  |
| Notes forming part of the financial statements |          |                    |                     |

As per our report attached

**For Ramasamy Koteswara Rao and Co LLP**

Chartered Accountants

Firm Registration Number :010396S/S200084

**For and on behalf of the Board of  
Innocorp Limited**

**Sd/-**

**Murali Krishna Reddy Telluri**

Partner

Membership No: 223022

UDIN:21223022AAAAANU1180

**Sd/-**

**Venu Garapati**

Managing Director

DIN: 07148611

**Sd/-**

**Prasad Garapati**

Chairman & WTD

DIN: 00209436

Place: Hyderabad

Date : June 25, 2021

**Sd/-**

**Goutham Goti**

Company Secretary & Compliance

Officer

MP No. 40216

**Sd/-**

**Sahu Garapati**

CFO

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

All the Amt's in INR Unless Specified

|                                                                 | Note No. | For the year ended 31 <sup>st</sup> March 2021 | For the year ended 31 <sup>st</sup> March 2020 |
|-----------------------------------------------------------------|----------|------------------------------------------------|------------------------------------------------|
| <b>Revenue</b>                                                  |          |                                                |                                                |
| Revenue from operations                                         | 13       | 48,22,100                                      | 64,74,344                                      |
| Other income                                                    | 14       | 20,28,296                                      | 48,975                                         |
| <b>Total Revenue (i)</b>                                        |          | <b>68,50,396</b>                               | <b>65,23,319</b>                               |
| <b>Expenses</b>                                                 |          |                                                |                                                |
| Raw material consumed                                           |          | 33,610                                         | 3,40,912                                       |
| Changes in inventories of finished goods and work in progress   |          | 530                                            | 26,46,837                                      |
| Manufacturing Expenses                                          | 15       | 2,19,825                                       | 36,35,180                                      |
| Employee benefits expenses                                      | 16       | 9,00,000                                       | 10,08,099                                      |
| Finance costs                                                   | 17       | 18,18,872                                      | 27,30,530                                      |
| Depreciation and amortization expenses                          | 2        | 17,77,392                                      | 27,54,741                                      |
| Other expenses                                                  | 18       | 17,87,399                                      | 56,53,235                                      |
| <b>Total expenses (ii)</b>                                      |          | <b>65,37,629</b>                               | <b>1,87,69,535</b>                             |
| <b>Profit before tax</b>                                        |          | <b>3,12,767</b>                                | <b>-1,22,46,216</b>                            |
| Tax expense                                                     |          |                                                |                                                |
| Current tax                                                     |          | -                                              | -                                              |
| Less: MAT credit entitlement                                    |          | -                                              | -                                              |
| Taxes for earlier years                                         |          | -                                              | -                                              |
| Deferred tax (credit)                                           |          | -50,72,443                                     | -9,39,445                                      |
| <b>Total tax expense</b>                                        |          | <b>-50,72,443</b>                              | <b>-9,39,445</b>                               |
| <b>Net profit after tax</b>                                     |          | <b>53,85,210</b>                               | <b>-1,13,06,771</b>                            |
| <b>Items of other comprehensive income</b>                      |          |                                                |                                                |
| <b>Other comprehensive income/(expense)</b>                     |          |                                                |                                                |
| Items that will not be reclassified to profit or loss           |          |                                                |                                                |
| Re-measurement gains (losses) on defined benefit plans          |          | -                                              | -                                              |
| Income tax effect                                               |          | -                                              | -                                              |
| Net (loss)/gain on FVTOCI equity securities                     |          | -                                              | -                                              |
| Income tax effect                                               |          | -                                              | -                                              |
| Total other comprehensive income                                |          | -                                              | -                                              |
| <b>Total comprehensive income for the year</b>                  |          | <b>53,85,210</b>                               | <b>-1,13,06,771</b>                            |
| <b>Earnings per share (EPS) (of Rs.10/each) (amount in Rs.)</b> |          |                                                |                                                |
| Basic                                                           |          | 0.68                                           | -1.42                                          |
| Diluted                                                         |          | 0.68                                           | -1.42                                          |

As per our report attached

**For Ramasamy Koteswara Rao and Co LLP**

Chartered Accountants

Firm Registration Number :010396S/S200084

**For and on behalf of the Board of****Innocorp Limited****Sd/-****Murali Krishna Reddy Telluri**

Partner

Membership No: 223022

UDIN:21223022AAAANU1180

**Sd/-****Venu Garapati**

Managing Director

DIN: 07148611

**Sd/-****Goutham Goti**

Company Secretary &amp; Compliance

Officer

MP No. 40216

**Sd/-****Prasad Garapati**

Chairman &amp; WTD

DIN: 00209436

**Sd/-****Sahu Garapati**

CFO

Place: Hyderabad

Date : June 25, 2021



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

All the Amt's in INR Unless Specified

| PARTICULARS                                                           | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2020 |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>                            |                                      |                                      |
| Profit before taxation                                                | 3,12,767                             | -1,22,46,216                         |
| Non-cash adjustment to reconcile profit before tax to net cash flows: |                                      |                                      |
| Depreciation and amortisation                                         | 17,77,392                            | 27,54,741                            |
| Interest income                                                       | -3,215                               | -3,395                               |
| Interest expense                                                      | 18,18,872                            | 27,30,530                            |
| (Profit)/loss on sale of assets (net)                                 | -20,25,081                           | 28,39,604                            |
| <b>Operating profit before working capital changes</b>                | <b>18,80,736</b>                     | <b>-39,24,736</b>                    |
| <b>Movements in working capital:</b>                                  |                                      |                                      |
| (Increase)/decrease in trade receivables                              | -25,17,038                           | 18,49,405                            |
| (Increase)/decrease in inventories                                    | 531                                  | 26,46,836                            |
| (Increase)/decrease in other assets                                   | 32,246                               | -1,79,911                            |
| (Increase)/decrease in other assets                                   | 16,82,439                            | 92,449                               |
| Increase in current liabilities and provisions                        | 18,38,944                            | -1,74,148                            |
| <b>Cash generated from operations</b>                                 | <b>29,17,858</b>                     | <b>3,09,895</b>                      |
| Direct taxes paid (net of refunds)                                    | -                                    | -                                    |
| <b>Net cash generated from operating activities (A)</b>               | <b>29,17,858</b>                     | <b>3,09,895</b>                      |
| <b>Cash flows from investing activities</b>                           |                                      |                                      |
| Purchase of fixed assets                                              | -20,12,453                           | -2,250                               |
| Proceeds from sales of fixed assets                                   | 21,58,000                            | 1,25,50,000                          |
| Interest received                                                     | 3,215                                | 3,395                                |
| <b>Net cash used in investing activities (B)</b>                      | <b>1,48,762</b>                      | <b>1,25,51,145</b>                   |
| <b>Cash flows from financing activities</b>                           |                                      |                                      |
| Proceeds from issue of shares including share premium                 | -                                    | -                                    |
| Interest paid                                                         | -18,18,872                           | -27,30,530                           |
| Changes in Borrowings                                                 | -12,21,149                           | -1,00,38,137                         |
| <b>Net cash generated from/used in financing activities (C)</b>       | <b>-30,40,022</b>                    | <b>-1,27,68,667</b>                  |
| <b>Net decrease in cash and cash equivalents (A+B+C)</b>              | <b>26,598</b>                        | <b>92,373</b>                        |
| Cash and cash equivalents at the beginning of the year                | 1,46,656                             | 54,283                               |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>1,73,254</b>                      | <b>1,46,656</b>                      |
| <b>Components of cash and cash equivalents</b>                        |                                      |                                      |
| Cash on hand                                                          | 1,28,781                             | 33,391                               |
| Balances with scheduled banks                                         |                                      |                                      |
| Current accounts                                                      | 44,473                               | 1,13,266                             |
| Fixed deposits                                                        | -                                    | -                                    |
| Remittance in transit                                                 | -                                    | -                                    |
| <b>Total cash and cash equivalents</b>                                | <b>1,73,254</b>                      | <b>1,46,656</b>                      |

As per our report attached

**For Ramasamy Koteswara Rao and Co LLP**  
Chartered Accountants  
Firm Registration Number :010396S/S200084

**For and on behalf of the Board of  
Innocorp Limited**

**Sd/-**  
**Murali Krishna Reddy Telluri**  
Partner  
Membership No: 223022  
UDIN:21223022AAAANU1180

**Sd/-**  
**Venu Garapati**  
Managing Director  
DIN: 07148611

**Sd/-**  
**Prasad Garapati**  
Chairman & WTD  
DIN: 00209436

Place: Hyderabad  
Date : June 25, 2021

**Sd/-**  
**Goutham Goti**  
Company Secretary & Compliance Officer  
MP No. 40216

**Sd/-**  
**Sahu Garapati**  
CFO

**Statement of changes in equity**
**A. Equity share capital**

All the Amt's in INR Unless Specified

| Particulars                                     | in Number        | in Rs.             |
|-------------------------------------------------|------------------|--------------------|
| <b>Balance as on 1<sup>st</sup> April 2019</b>  | <b>79,41,400</b> | <b>7,94,14,000</b> |
| Changes in equity share capital during the year | -                | -                  |
| <b>Balance as on 31<sup>st</sup> March 2020</b> | <b>79,41,400</b> | <b>7,94,14,000</b> |
| Changes in equity share capital during the year | -                | -                  |
| <b>Balance as on 31<sup>st</sup> March 2021</b> | <b>79,41,400</b> | <b>7,94,14,000</b> |

**B. Other Equity**

| Particulars                                                    | Investment subsidy | Securities Premium Reserve | Retained Earnings     | Total Other Equity attributable to Equity holders |
|----------------------------------------------------------------|--------------------|----------------------------|-----------------------|---------------------------------------------------|
| <b>Opening Balance as at 1<sup>st</sup> April 2019</b>         | <b>31,15,130</b>   | <b>6,47,05,000</b>         | <b>(14,85,73,069)</b> | <b>(8,07,52,939)</b>                              |
| Profit for the Year                                            | -                  | -                          | (1,13,06,771)         | (1,13,06,771)                                     |
| Dividend tax and Interim Dividend                              | -                  | -                          | -                     | -                                                 |
| <b>Closing Balance as at 31<sup>st</sup> March 2020</b>        | <b>31,15,130</b>   | <b>6,47,05,000</b>         | <b>(15,98,79,840)</b> | <b>(9,20,59,710)</b>                              |
| Balance as at 1 <sup>st</sup> April 2019                       | 31,15,130          | 6,47,05,000                | (15,98,79,840)        | (9,20,59,710)                                     |
| Profit for the Year                                            | -                  | -                          | 53,85,210             | 53,85,210                                         |
| Other Comprehensive income                                     | -                  | -                          | -                     | -                                                 |
| <b>Ind AS Closing Balance as at 31<sup>st</sup> March 2021</b> | <b>31,15,130</b>   | <b>6,47,05,000</b>         | <b>(15,44,94,630)</b> | <b>(8,66,74,500)</b>                              |

As per our report attached

**For Ramasamy Koteswara Rao and Co LLP**  
Chartered Accountants  
Firm Registration Number :010396S/S200084

**For and on behalf of the Board of**  
**Innocorp Limited**

**Sd/-**  
**Murali Krishna Reddy Telluri**  
Partner  
Membership No: 223022  
UDIN:21223022AAAANU1180

**Sd/-**  
**Venu Garapati**  
Managing Director  
DIN: 07148611

**Sd/-**  
**Goutham Goti**  
Company Secretary & Compliance Officer  
MP No. 40216

**Sd/-**  
**Prasad Garapati**  
Chairman & WTD  
DIN: 00209436

**Sd/-**  
**Sahu Garapati**  
CFO

Place: Hyderabad  
Date : June 25, 2021

**Note 2. Property, plant and equipment**

All the Amt's in INR Unless Specified

| Particulars          | Land      | Buildings | Plant and equipments | Furniture and fixtures | Office equipment | Vehicles  | Total (Property, plant and equipment) |
|----------------------|-----------|-----------|----------------------|------------------------|------------------|-----------|---------------------------------------|
| As at March 31, 2020 | 1,074,229 | 9,565,178 | 36,051,106           | 501,955                | 1,171,305        | 3,523,216 | 51,886,989                            |
| Additions            | -         | -         | 47,625               | 1,784,065              | 180,763          | -         | 2,012,453                             |
| Disposals            | -         | -         | 23,867,744           | 134,000                | -                | -         | 24,001,744                            |
| As at March 31, 2021 | 1,074,229 | 9,565,178 | 12,230,987           | 2,152,020              | 1,352,068        | 3,523,216 | 29,897,698                            |
| <b>Depreciation</b>  |           |           |                      |                        |                  |           |                                       |
| As at April 01, 2020 | -         | 6,348,040 | 29,537,763           | 501,956                | 1,162,102        | 777,182   | 38,327,043                            |
| Charge for the year  | -         | 318,313   | 838,885              | 1,784                  | 15,967           | 602,443   | 1,777,392                             |
| Disposals            | -         | -         | 23,867,744           | 1,081                  | -                | -         | 23,868,825                            |
| As at March 31, 2021 | -         | 6,666,353 | 6,508,904            | 502,659                | 1,178,069        | 1,379,625 | 16,235,610                            |
| <b>Net block</b>     |           |           |                      |                        |                  |           |                                       |
| As at March 31, 2021 | 1,074,229 | 2,898,825 | 5,722,083            | 1,649,361              | 173,999          | 2,143,591 | 13,662,088                            |
| As at March 31, 2020 | 1,074,229 | 3,217,138 | 6,513,343            | -1                     | 9,203            | 2,746,034 | 13,559,946                            |

**Note 3. Trade receivables**

| Particulars                                      | Non Current                           |                                       | Current                               |                                       |
|--------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                                  | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
| <b>Unsecured, considered good</b>                |                                       |                                       |                                       |                                       |
| Related parties                                  | -                                     | -                                     | -                                     | -                                     |
| Others                                           | -                                     | -                                     | 29,93,970                             | 4,76,932                              |
| <b>Unsecured, considered doubtful</b>            |                                       |                                       |                                       |                                       |
| Related parties                                  | -                                     | -                                     | -                                     | -                                     |
| Others                                           | -                                     | -                                     | -                                     | -                                     |
| <b>Less: Allowances for doubtful receivables</b> | -                                     | -                                     | -                                     | -                                     |
| <b>Total</b>                                     | -                                     | -                                     | 29,93,970                             | 4,76,932                              |

**Note 4. Financial assets - Loans and advances**

| Particulars                                          | Non Current                           |                                       | Current                               |                                       |
|------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                                      | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
| <b>Loan and advances</b>                             |                                       |                                       |                                       |                                       |
| <b>Other Advances</b>                                |                                       |                                       |                                       |                                       |
| Recoverable in cash or kind                          |                                       |                                       |                                       |                                       |
| Unsecured, considered good                           | -                                     | -                                     | -                                     | -                                     |
| Unsecured, considered doubtful                       | -                                     | -                                     | -                                     | -                                     |
|                                                      | -                                     | -                                     | -                                     | -                                     |
| Less: Provision for doubtful advances                | -                                     | -                                     | -                                     | -                                     |
|                                                      | -                                     | -                                     | -                                     | -                                     |
| <b>Security deposits recoverable in cash or kind</b> |                                       |                                       |                                       |                                       |
| Balances with government authorities                 | 13,90,132                             | 13,90,132                             | -                                     | -                                     |
| Other Deposits                                       | -                                     | -                                     | -                                     | -                                     |
|                                                      | <b>13,90,132</b>                      | <b>13,90,132</b>                      | -                                     | -                                     |
| <b>Total</b>                                         | <b>13,90,132</b>                      | <b>13,90,132</b>                      | -                                     | -                                     |

**Note 5. Other financial assets**

| Particulars                        | Non Current                           |                                       | Current                               |                                       |
|------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                    | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
| <b>Unsecured - Considered good</b> |                                       |                                       |                                       |                                       |
| MAT Credit Entitlement             | -                                     | -                                     | 9,80,977                              | 9,80,977                              |
| Balance with revenue authorities   | -                                     | -                                     | 8,07,459                              | 8,39,705                              |
| <b>Total</b>                       | -                                     | -                                     | <b>17,88,436</b>                      | <b>18,20,682</b>                      |

**Note 6. Inventories**

| Particulars                     | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
|---------------------------------|---------------------------------------|---------------------------------------|
| a. Raw Materials and components | 2,59,100                              | 2,59,631                              |
| b. Finished goods               | -                                     | -                                     |
| c. consumable goods             | -                                     | -                                     |
| d. Grinding materials           | -                                     | -                                     |
| e. Packing material             | -                                     | -                                     |
| <b>Total</b>                    | <b>2,59,100</b>                       | <b>2,59,631</b>                       |

**Note 7. Cash and cash equivalents**

| Particulars                                                | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Balance with banks                                         |                                       |                                       |
| - In current accounts                                      | 44,473                                | 1,13,266                              |
| - Deposit with original maturity of less than three months | -                                     | -                                     |
| Cash on hand                                               | 1,28,781                              | 33,391                                |
| Unclaimed Dividend                                         | -                                     | -                                     |
| <b>Total</b>                                               | <b>1,73,254</b>                       | <b>1,46,656</b>                       |

**Note 8. Equity**

| Particulars                            | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
|----------------------------------------|---------------------------------------|---------------------------------------|
| <b>Authorised Share Capital</b>        |                                       |                                       |
| i) Equity share capital                |                                       |                                       |
| 1,20,00,000 Shares of RS.10/- each     | 12,00,00,000                          | 12,00,00,000                          |
|                                        | <b>12,00,00,000</b>                   | <b>12,00,00,000</b>                   |
| Issued, subscribed and paid up capital |                                       |                                       |
| 7941400 Shares of Rs.10/- each         | 7,94,14,000                           | 7,94,14,000                           |
| <b>Total</b>                           | <b>7,94,14,000</b>                    | <b>7,94,14,000</b>                    |

**a) Reconciliation of number of equity shares outstanding and the amount of share capital**

| Particulars                                            | As At 31 <sup>st</sup> March, 2021 |                    | As At 31 <sup>st</sup> March, 2020 |                    |
|--------------------------------------------------------|------------------------------------|--------------------|------------------------------------|--------------------|
|                                                        | Number of shares                   | Amount             | Number of shares                   | Amount             |
| Equity shares outstanding at the beginning of the year | 79,41,400                          | 7,94,14,000        | 79,41,400                          | 7,94,14,000        |
| Issued during the year                                 | -                                  | -                  | -                                  | -                  |
| Outstanding at the end of the year                     | <b>79,41,400</b>                   | <b>7,94,14,000</b> | <b>79,41,400</b>                   | <b>7,94,14,000</b> |

**b) Details of the shareholders holding more than 5% share in the Company**

| Particulars                           | As At 31 <sup>st</sup> March, 2021 |              | As At 31 <sup>st</sup> March, 2020 |              |
|---------------------------------------|------------------------------------|--------------|------------------------------------|--------------|
|                                       | Number of shares held              | % of holding | Number of shares held              | % of holding |
| Prasad Garapati Venkata Shiva Sundara | 8,37,950                           | 10.55%       | 8,37,950                           | 10.55%       |
| Innovations Show Rooms Pvt Ltd        | 6,85,000                           | 8.63%        | 6,85,000                           | 8.63%        |
| Zahara Begum                          | 11,50,000                          | 14.48%       | 11,50,000                          | 14.48%       |
| Katragadda Devi Prasad                | 10,25,000                          | 12.91%       | 10,25,000                          | 12.91%       |

**9. Other equity**

All the Amt's in INR Unless Specified

| Particulars                                                                  | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
|------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Security premium</b>                                                      |                                       |                                       |
| Opening balance                                                              | 6,47,05,000                           | 6,47,05,000                           |
| Add: Premium on equity shares issued during the year                         |                                       |                                       |
| Closing balance                                                              | <b>6,47,05,000</b>                    | <b>6,47,05,000</b>                    |
| <b>General Reserve</b>                                                       | -                                     | -                                     |
| <b>Capital Reserve</b>                                                       |                                       |                                       |
| Investment Subsidy                                                           | 31,15,130                             | 31,15,130                             |
| <b>Retained earnings</b>                                                     |                                       |                                       |
| Opening balance                                                              | -15,98,79,840                         | -14,85,73,069                         |
| <b>Adjustment</b>                                                            |                                       |                                       |
| Add: Net profit after tax transferred from statement of profit and loss      | 53,85,210                             | -1,13,06,771                          |
| Items of other comprehensive income directly recognised in retained earnings | -                                     | -                                     |
| - Remeasurement of post employment benefit obligations, net of tax           | -                                     | -                                     |
| Amount available for appropriations                                          | <b>-15,44,94,630</b>                  | <b>-15,98,79,840</b>                  |
| <b>Total</b>                                                                 | <b>-8,66,74,500</b>                   | <b>-9,20,59,710</b>                   |

**Note 10. Financial liabilities - Borrowings**

All the Amt's in INR Unless Specified

| Particulars                       | Non Current                           |                                       | Current                               |                                       |
|-----------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                   | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
| <b>Secured Loan</b>               |                                       |                                       |                                       |                                       |
| <b>a) Term Loans</b>              |                                       |                                       |                                       |                                       |
| From Banks                        | -                                     | -                                     | -                                     | -                                     |
| <b>b) Vehicle Loans</b>           |                                       |                                       |                                       |                                       |
| From Banks                        | -                                     | -                                     | -                                     | -                                     |
| From Financial Institutions       | 12,14,616                             | 14,77,342                             | 2,62,725                              | 2,38,200                              |
| <b>c) Loan from promotor</b>      | <b>57,87,550</b>                      | <b>74,01,550</b>                      | -                                     | -                                     |
| <b>d) Bank OD</b>                 |                                       |                                       |                                       |                                       |
| From Banks                        | -                                     | -                                     | 1,50,17,755                           | 1,43,15,122                           |
| <b>Unsecured loan</b>             |                                       |                                       |                                       |                                       |
| Loan from directors and relatives | -                                     | -                                     | 20,82,523                             | 21,54,105                             |
| <b>Total</b>                      | <b>70,02,167</b>                      | <b>88,78,892</b>                      | <b>1,73,63,003</b>                    | <b>1,67,07,427</b>                    |

**Note 11. Financial liabilities - Trade payables**

| Particulars          | Non Current                           |                                       | Current                               |                                       |
|----------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                      | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
| <b>Trade Payable</b> |                                       |                                       |                                       |                                       |
| - Related parties    | -                                     | -                                     | -                                     | -                                     |
| - Others             | -                                     | -                                     | 39,78,813                             | 22,96,374                             |
| <b>Total</b>         | -                                     | -                                     | <b>39,78,813</b>                      | <b>22,96,374</b>                      |

**Note 12. Other liabilities**

| Particulars                     | Non Current                           |                                       | Current                               |                                       |
|---------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                 | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 | As At<br>31 <sup>st</sup> March, 2021 | As At<br>31 <sup>st</sup> March, 2020 |
| Statutory Liabilities Payable   | -                                     | -                                     | 6,70,330                              | 3,45,939                              |
| Salaries and wages Payable      | -                                     | -                                     | 19,88,287                             | 20,33,287                             |
| Advance Received from customers | -                                     | -                                     | 9,22,021                              | 9,22,021                              |
| Other Payables                  | -                                     | -                                     | 95,25,569                             | 75,93,554                             |
| <b>Total</b>                    | -                                     | -                                     | <b>1,31,06,207</b>                    | <b>1,08,94,801</b>                    |

**Note 13. Revenue from operations**

All the Amt's in INR Unless Specified

| Particulars           | For the year ended<br>31 <sup>st</sup> March, 2021 | For the year ended<br>31 <sup>st</sup> March, 2020 |
|-----------------------|----------------------------------------------------|----------------------------------------------------|
| Sale of Goods         | 48,22,100                                          | 43,52,144                                          |
| Income from Job works | -                                                  | 21,22,200                                          |
| <b>Total</b>          | <b>48,22,100</b>                                   | <b>64,74,344</b>                                   |

**Note 14. Other income**

| Particulars                   | For the year ended<br>31 <sup>st</sup> March, 2021 | For the year ended<br>31 <sup>st</sup> March, 2020 |
|-------------------------------|----------------------------------------------------|----------------------------------------------------|
| Interest income on            |                                                    |                                                    |
| - On inter corporate deposits | -                                                  | -                                                  |
| Other non-operating income:   |                                                    |                                                    |
| - Profit on sale of assets    | 20,25,081                                          | -                                                  |
| Interest on IT Refund         | 3,215                                              | 3,395                                              |
| Interest Subvention           | -                                                  | 45,580                                             |
| <b>Total</b>                  | <b>20,28,296</b>                                   | <b>48,975</b>                                      |

**Note 15. Operating expenses**

| Particulars                  | For the year ended<br>31 <sup>st</sup> March, 2021 | For the year ended<br>31 <sup>st</sup> March, 2020 |
|------------------------------|----------------------------------------------------|----------------------------------------------------|
| Power and fuel               | 50,100                                             | 29,63,306                                          |
| Repairs and maintenance      | 1,34,678                                           | 6,24,418                                           |
| Other Manufacturing Expenses | 35,047                                             | 20,821                                             |
| Water Charges                | -                                                  | 24,635                                             |
| Freight handling and octroi  | -                                                  | 2,000                                              |
| <b>Total</b>                 | <b>2,19,825</b>                                    | <b>36,35,180</b>                                   |

**Note 16. Employee benefit expense**

| Particulars                  | For the year ended<br>31 <sup>st</sup> March, 2021 | For the year ended<br>31 <sup>st</sup> March, 2020 |
|------------------------------|----------------------------------------------------|----------------------------------------------------|
| Staff Salaries               | -                                                  | 3,88,530                                           |
| Employer Contribution to PF  | -                                                  | 2,453                                              |
| Employer Contribution to ESI | -                                                  | 711                                                |
| Staff Welfare                | -                                                  | 16,405                                             |
| Directors Remuneration       | 9,00,000                                           | 6,00,000                                           |
| <b>Total</b>                 | <b>9,00,000</b>                                    | <b>10,08,099</b>                                   |



**Note 17. Finance costs**

| Particulars              | For the year ended<br>31 <sup>st</sup> March, 2021 | For the year ended<br>31 <sup>st</sup> March, 2020 |
|--------------------------|----------------------------------------------------|----------------------------------------------------|
| Interest on cash credit  | 16,60,616                                          | 25,50,038                                          |
| Interest on Term Loans   | -                                                  | 16,948                                             |
| Interest on vehicle loan | 1,58,256                                           | 1,80,492                                           |
| Other Finance Charges    | -                                                  | -                                                  |
| <b>Total</b>             | <b>18,18,872</b>                                   | <b>27,30,530</b>                                   |

**Note 18. Other expenses**

| Particulars                        | For the year ended<br>31 <sup>st</sup> March, 2021 | For the year ended<br>31 <sup>st</sup> March, 2020 |
|------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Audit fee                          | 1,00,000                                           | 1,00,000                                           |
| Advertisement Expenses             | 28,005                                             | 42,327                                             |
| Listing Fee                        | -                                                  | 3,23,700                                           |
| Insurance                          | 52,092                                             | 1,00,894                                           |
| Maintenance/Transportation         | 2,050                                              | 23,165                                             |
| Office Expenses                    | 4,000                                              | 1,003                                              |
| Postage & Telephones               | 4,482                                              | 46,967                                             |
| Printing & Stationary              | 2,045                                              | 2,850                                              |
| Professional & Consultancy Charges | 1,36,329                                           | 4,68,845                                           |
| Rates & Taxes                      | 3,56,906                                           | 2,92,517                                           |
| Security Charges                   | -                                                  | 2,12,516                                           |
| Travelling & Conveyance            | 73,334                                             | 3,22,435                                           |
| Vehical Maintainance               | 4,24,317                                           | 1,82,470                                           |
| Bank charges                       | 1,308                                              | 15,336                                             |
| Property Tax                       | 5,92,470                                           | 5,63,335                                           |
| Penalty / Interest Expenses        | 10,062                                             | 17,910                                             |
| Professional Tax                   | -                                                  | 20,000                                             |
| Foreign Exchange Loss/ Profit      | -                                                  | 77,362                                             |
| Loss on sale of assets             | -                                                  | 28,39,604                                          |
| Other expenses                     | -                                                  | -                                                  |
| <b>Total</b>                       | <b>17,87,399</b>                                   | <b>56,53,235</b>                                   |

**Corporate information**

**INNOCORP Limited ('the company') is the business of Manufacturing (Plastic products) . The Company was incorporated on 21st September, 1994 in Hyderabad and listed on BSE dated 08 May, 2000].**

The financial statements for the year ended 31<sup>st</sup> March, 2021 were approved by the Board of Directors and authorised for issue on 25<sup>th</sup> June, 2021.

**Significant Accounting Policies****1 Basis of preparation of financial statements**

These financial statements have been prepared in accordance Indian Accounting Standards (Ind As) according to the notification issued by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('the act') read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from April 1, 2017.

**1.1 Use of Accounting Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial Statements, the reported amount of revenues and expenses during the reported period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**1.2 Revenue recognition****Sale of goods:**

Revenue is recognized when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives / discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

**Interest Income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

**1.3 Property, plant and equipment & Capital work-in-progress**

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

**1.4 Depreciation**

Depreciation is provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The useful lives of assets are periodically reviewed and re-determined and the unamortised depreciable amount is charged over the remaining useful life of such assets. Assets costing Rs. 5,000/-and below are depreciated over a period of one year.

**1.5 Foreign Currency Transactions**

The company translates all foreign currency transactions at Exchange Rates prevailing on the date of transactions. Exchange rate differences resulting from foreign exchange transactions settled during the year are recognized as income or expenses in the period in which they arise.

**1.6 Taxes on Income**

Income tax comprises current income tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

a) Current income tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realize the asset and liability simultaneously.

b) Deferred tax: Deferred tax asset and liabilities are measured at the tax rates that are expected to apply to the period when the asset / liability is realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred Tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

**1.7 Earning Per Share (EPS)**

In determining earnings per share, the company considers the net profit after tax expense. The number of shares used in computing basic earnings per share is the weighted average shares used in outstanding during the period.

**1.8 Impairment of non-financial assets**

The Company assess at each reporting date whether there is any indication that the carrying amount from non financial assets may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or Cash generating unit (CGU) exceeds its estimated recoverable amount in the statement of profit and loss

**1.9 Provisions and Contingent Liabilities**

A Provision is recognized if, as a result of past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the present obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**1.10 Financial Instruments**

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity of another entity.

**Initial Recognition**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

**Subsequent Measurement****Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved both by collectiong contractual cash flows on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding and selling financial assets.

**Financial assets at fair value through Profit and Loss**

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs that are directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in statement of profit and loss.

**1.11 Financial liabilities**

Financial liabilities are classified as measured at amortised cost or Fair Value Through Profit and Loss Account (FVTPL). A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

**1.12 De-recognition**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition as per Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**1.13 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above are considered an integral part of the Company's cash management.

**Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.

**1.14 Related Party transactions**

| Sr. No. | Name of the Related Party                      | Relationship                                       |
|---------|------------------------------------------------|----------------------------------------------------|
| 1       | Venkata Garapati Siva Sundara Prasasd          | Chairman & Executive Director                      |
| 2       | Venu Garapati                                  | Managing Director<br>(Key Managerial Person)       |
| 3       | Saraswathi Kovelamudi                          | Whole Time Director                                |
| 4       | Sahu Garpati                                   | Chief Financial Officer<br>(Key Managerial Person) |
| 5       | Venkaiah Doniparthi                            | Independent Director                               |
| 6       | Subrahmanyam Cherukuri                         | Independent Director                               |
| 7       | Naga Mohan Babu Mangalapurapu                  | Independent Director                               |
| 8       | Pankaj Kumar Rawat                             | Company Secretary<br>(till 23.12.2020)             |
| 9       | Goutham Goti                                   | Company Secretary                                  |
| 10      | Inno Projects Private Limited                  | Entity in which Director is related                |
| 11      | Innovations Payment Services Limited           | Entity in which Director is related                |
| 12      | Innocorp Global Private Limited                | Entity in which Director is related                |
| 13      | I2T2 India Limited                             | Entity in which Director is related                |
| 14      | Telugu Films Media Private Limited             | Entity in which Director is related                |
| 15      | Stem Innovations and Skill Development Council | Entity in which Director is related                |

**B. Related party Transactions for the year ended March 31, 2021:**
**Amount In Rs.**

| S.No. | Nature of transaction/ relationship/ major parties | Transactions |           | Balance Outstanding |           |
|-------|----------------------------------------------------|--------------|-----------|---------------------|-----------|
|       | Particulars                                        | 2020-2021    | 2019-2020 | 2020-2021           | 2019-2020 |
|       |                                                    | Amount       | Amount    | Amount              | Amount    |
|       | <b>Venkata Garapati Siva Sundara Prasasd</b>       |              |           |                     |           |
|       | Loan & Advances (Net of receipts and payments)     | (1,614,000)  | 2,397,209 | 5,787,550           | 7,401,550 |
|       | <b>Sahu Garapati</b>                               |              |           |                     |           |
|       | Loan & Advances (Net of receipts and payments)     | 9,000        | 600,054   | 1,983,946           | 1,974,946 |
|       | <b>Venu Garapati</b>                               |              |           |                     |           |
|       | Loan & Advances (Net of receipts and payments)     | (85,356)     | 1,620,353 | 93,803              | 179,159   |

**C. List of Transactions with directors and key management personnel:**
**Amount In Rs.**

| Particulars                           | Remuneration<br>Paid in FY 2020-21 | Remuneration<br>Paid in FY 2019-20 |
|---------------------------------------|------------------------------------|------------------------------------|
| Venkata Garapati Siva Sundara Prasasd | 600,000                            | 600,000                            |
| Venu Garapati                         | 300,000                            | -                                  |
| Pankaj Kumar Rawat                    | -                                  | 60,000                             |
| Karishma Hemraj Bhandar               | -                                  | 45,000                             |

**Remuneration paid to non-executive directors and independent directors**
**Amount In Rs.**

| Particulars | Paid in FY 2020-21 | Paid in FY 2019-20 |
|-------------|--------------------|--------------------|
| Nil         | -                  | -                  |

**1.15. Earning per share**

| Particulars                          | 2020-21   | 2019-20       |
|--------------------------------------|-----------|---------------|
| Profit (Loss) for the year           | 53,85,210 | (1,13,06,771) |
| Weighted average no.of Equity shares | 79,41,400 | 79,41,400     |
| Basic earning per share              | 0.68      | (1.42)        |
| Diluted earning per share            | 0.68      | (1.42)        |

**THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:**

- (i). The voting period begins on Sunday, 26<sup>th</sup> September 2021 at 9:00 AM and ends on Tuesday, 28<sup>th</sup> September, 2021 at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Wednesday 22<sup>nd</sup> September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders                                               | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> </ol> |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <ol style="list-style-type: none"> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol> |
| Individual Shareholders holding securities in demat mode with NSDL | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



| Login type                                                         | Helpdesk details                                                                                                                                                                                                                 |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.              |

- V. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first time user follow the steps given below:

|                                              | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>                                                                                                                                                                                                                                                                                             |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN                                          | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>                |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul> |

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [peetisecuritiesltd@gmail.com](mailto:peetisecuritiesltd@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**

(To be surrendered at the venue of the meeting)

I certify that I am a registered shareholder/proxy/representative for the registered shareholder(s) of Innocorp Limited.

**I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the shareholders of Innocorp Limited on Wednesday, 29<sup>th</sup> September 2021 At 11.00 A.M at Registered Office of the Company at Plot No. 41, IDA, Mallapur, Hyderabad, Telangana, India.**

|            |               |
|------------|---------------|
| DP ID*     | REG.FOLIO NO. |
| CLIENT ID* | NO OF SHARES  |

\*Applicable if shares are held in electronic form

Name and Address of Member

Signature of Shareholder  
Representative (Please Specify)

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## 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]

|                     |                                                         |         |  |
|---------------------|---------------------------------------------------------|---------|--|
| CIN                 | L99999TG1994PLC018364                                   |         |  |
| Name of the Company | INNOCORP LIMITED                                        |         |  |
| Registered Office   | Plot No. 41, IDA, Mallapur, Hyderabad, Telangana, India |         |  |
| Name of the Member  |                                                         |         |  |
| Registered Address  |                                                         |         |  |
| Email ID            |                                                         |         |  |
| Folio No/ Client ID |                                                         | DP ID.: |  |

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company, hereby appoint

|   |                |           |  |
|---|----------------|-----------|--|
| 1 | Name:          |           |  |
|   | Address        |           |  |
|   | Email ID       | Signature |  |
|   | Or failing him |           |  |
| 2 | Name:          |           |  |
|   | Address        |           |  |
|   | Email ID       | Signature |  |
|   | Or failing him |           |  |
| 3 | Name:          |           |  |
|   | Address        |           |  |
|   | Email ID       | Signature |  |
|   | Or failing him |           |  |

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the company, to be held on the Wednesday 29<sup>th</sup> day of September, 2021 at 11.00 A.M. at Plot No. 41, IDA, Mallapur, Hyderabad, Telangana, India and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sl. No | Resolutions                                                                                                                                                             | For | Against |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| 1      | Consider and adopt audited financial statements as at 31.03.2021 and profit and loss accounts for the year ended and the reports of the board of Directors and Auditors |     |         |
| 2      | Re-appointment of Venu Garapati (DIN: 07148611) Director who retires by rotation                                                                                        |     |         |
| 3      | To Appoint statutory Auditors of the company                                                                                                                            |     |         |
| 4      | Approval for the Re-Appointment of Mr. Prasad VSS Garapati (DIN-00209436) as chairman and whole Director of the company.                                                |     |         |
| 5      | Appointment of Mrs. Lakshmi VVV Garapati as Director of the company.                                                                                                    |     |         |
| 6      | Approval for the Appointment of Mrs. Lakshmi VVV Garapati (DIN- 00394662) as Managing Director of the company.                                                          |     |         |
| 7      | Appointment of Mr. NerallaSeshagiri Rao as Director of the Company                                                                                                      |     |         |
| 8      | Appointment of Mr. NerallaSeshagiri Rao (DIN -09299267) as an independent director of the company                                                                       |     |         |
| 9      | Appointment of Mr. Alapati Venkata Narasimha Rao as Director of the Company                                                                                             |     |         |
| 10     | Appointment of Mr. Alapati Venkata Narasimha Rao (DIN -09300872) as an Independent Director of the Company                                                              |     |         |
| 11.    | Amendment of main objects of the Company                                                                                                                                |     |         |

Affix  
Revenue  
Stamp

Signed this \_\_\_\_ day of \_\_\_\_\_ 2021.

Signature of shareholder:

Signature of Proxy holder(s):

Note: 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.

## Form No. MGT-12

## POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

## INNOCORP LIMITED

(CIN: L99999TG1994PLC018364)

Registered Office: Plot No. 41, IDA, Mallapur, Hyderabad, Telangana, India

## BALLOT PAPER

1. Name of the First Named Shareholder (in block letters) .....
2. Postal address: .....  
.....
3. Registered Folio No./\*Client ID No. ....  
(\*Applicable to investors holding shares in dematerialized form)
4. Class of Share(s) .....

I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

| Sl. No | Resolutions                                                                                                                                                             | Shares held | For | Against |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----|---------|
| 1      | Consider and adopt audited financial statements as at 31.03.2021 and profit and loss accounts for the year ended and the reports of the board of Directors and Auditors |             |     |         |
| 2      | Re-appointment of VenuGarapati (DIN: 07148611) Director who retires by rotation                                                                                         |             |     |         |
| 3      | To Appoint statutory Auditors of the company                                                                                                                            |             |     |         |
| 4      | Approval for the Re-Appointment of Mr. Prasad VSS Garapati (DIN-00209436) as chairman and whole Director of the company.                                                |             |     |         |
| 5      | Appointment of Mrs. Lakshmi VVV Garapati as Director of the company.                                                                                                    |             |     |         |
| 6      | Approval for the Appointment of Mrs. Lakshmi VVV Garapati (DIN-00394662) as Managing Director of the company.                                                           |             |     |         |
| 7      | Appointment of Mr. NerallaSeshagiri Rao as Director of the Company                                                                                                      |             |     |         |
| 8      | Appointment of Mr. NerallaSeshagiri Rao (DIN -09299267) as an independent director of the company                                                                       |             |     |         |
| 9      | Appointment of Mr. Alapati Venkata Narasimha Rao as Director of the Company                                                                                             |             |     |         |
| 10     | Appointment of Mr. Alapati Venkata Narasimha Rao (DIN - 09300872) as an Independent Director of the Company                                                             |             |     |         |
| 11.    | Amendment of main objects of the Company                                                                                                                                |             |     |         |

(Signature of the Shareholder)

Place:

Date:



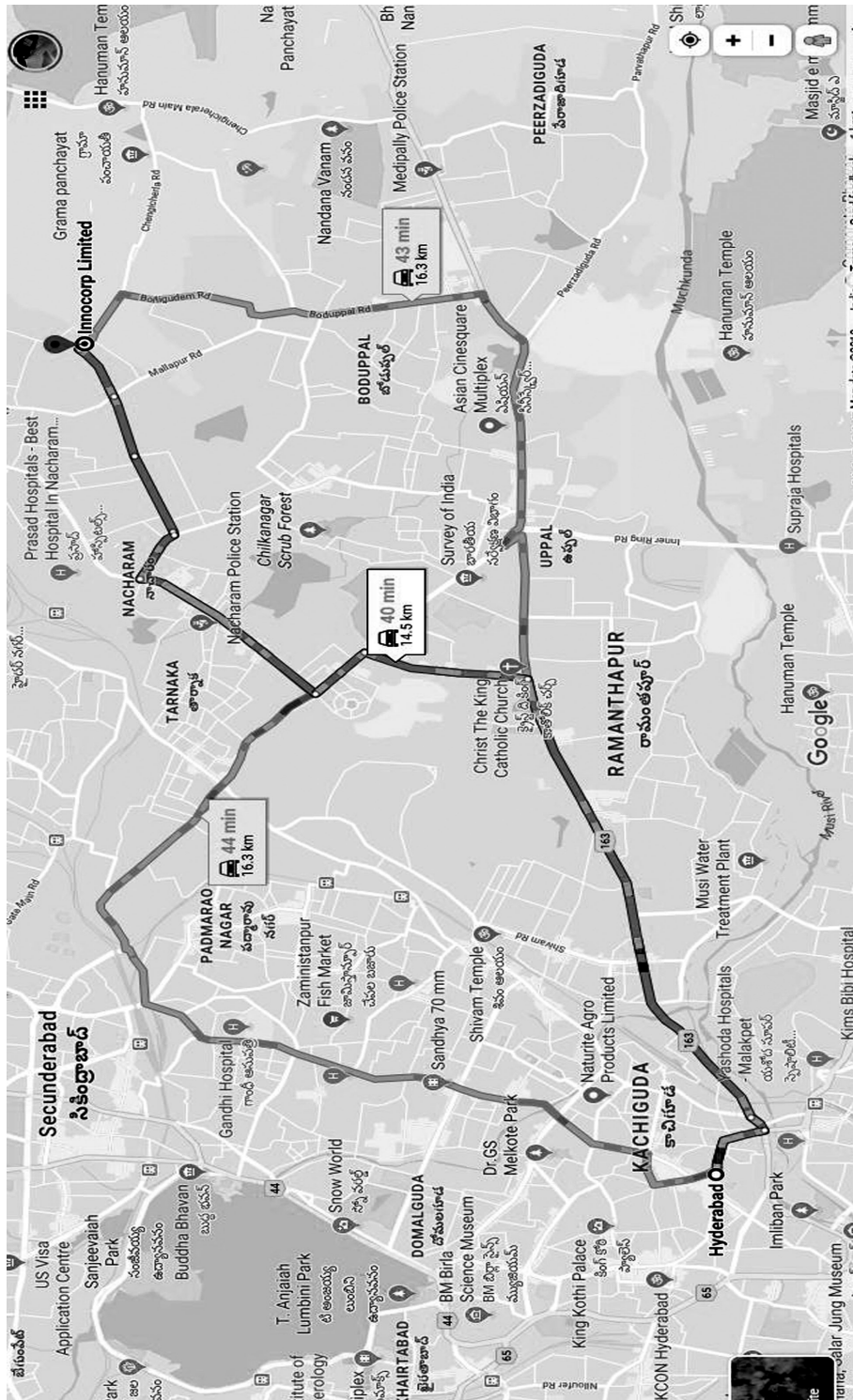
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## NOTE

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## Route Map



**BOOK - POST**  
**PRINTED MATTER**

*If undelivered, please return to :*

**INNOCORP LIMITED**

Plot No: 41, IDA, Mallapur,  
Hyderabad, Telangana - 500076, India