

**26<sup>TH</sup>**  
**ANNUAL REPORT**  
**2019 – 2020**

**INNOCORP LIMITED**



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

Tuesday 29th Day of September, 2020 AT 12:00 PM,  
At Plot No. 41, IDA, Mallapur, Hyderabad. Telangana - 500076, India

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**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

- |   |                                |
|---|--------------------------------|
| 1. Mr. Venu Garapati                    | Managing Director              |
| 2. Venkata Garapati Siva Sundara Prasad | Chairman & Whole Time Director |
| 3. Mrs. K. Saraswathi                   | Whole Time Director            |
| 4. Mr. Venkaiah Doniparthi              | Director                       |
| 5. Mr. Cherukuri Subrahmanyam           | Director                       |
| 6. Mr. Naga Mohan Babu Mangalapurapu    | Director                       |

**CFO**

Mr. Sahu Garapati

**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>BOARD COMMITTEE</b>		
<b>AUDIT COMMITTEE:</b>	<b>STAKEHOLDERS RELATIONSHIP COMMITTEE:</b>	<b>NOMINATION AND REMUNERATION COMMITTEE:</b>
Cherukuri Subrahmanyam – Chairman	Cherukuri Subrahmanyam – Chairman	Cherukuri Subrahmanyam – Chairman
Venkaiah Doniparti - Member	Venkaiah Doniparti - Member	Venkaiah Doniparti - Member
Saraswathi Kovelamudi - Member	Saraswathi Kovelamudi - Member	Saraswathi Kovelamudi - Member

**NOTICE**

Notice is hereby given that the 26th 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 Tuesday, 29th September, 2020 at 12.00 P.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, 2020 and the Profit and Loss account for the year ended on 31st March, 2020 and the Report of Directors' and the Auditors thereon.
2. To appoint a Director in place of Smt. Saraswathi Kovelamudi (DIN-01874573), who retires by rotation, being eligible offers herself for re-appointment

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

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

Place: Hyderabad  
Date : 31.08.2020

**NOTES:**

1. 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.
2. 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
3. The Register of members and share transfer books of Company shall remain closed from Wednesday 23rd September, 2020 to Tuesday 29th September, 2020 (both days inclusive) for the purpose of AGM.
4. Members are requested to notify any change in their addresses to the Company immediately.
5. 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.
6. 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.
7. With reference of the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 vide dated 12.05.2020 and In view of the massive outbreak of the COVID-19 pandemic, social distancing, lockdown, travel restrictions and owing to the difficulties involved in dispatching of physical copies of the Annual Report 2019-20, the Company has sent its Annual Report 2020 through email to the members (at their registered email) and the same also available on the Company's website i.e. www.innocorpltd.com, and the website of the Stock Exchanges i.e. BSE Limited.
8. Pursuant to Sections 101 and 136 of the Companies Act, 2013 read with the Rules framed thereunder, the Notice calling the Annual General Meeting along with the Annual Report 2019-20 would be sent by electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company/RTA.. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with RTA (in case of Shares held in physical form). For any communication, the Members may also send requests to the Company's email id: info@innocorpltd.com
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form may submit their PAN to the M/s. XL Softech Systems Ltd.3, Sagar Society, Road No: 2 Banjara Hills, Hyderabad, Telengana – 500 034
10. 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 26th 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 Saturday, 26th September, 2020 to 05.00 P.M. on Monday, 28th September, 2020

E-voting shall not be allowed beyond 05.00 P.M. on 28th September, 2020. During the e-voting period, shareholders of the Company, holding shares either in physical form, may cast their vote 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.

### **Information in respect of directors seeking appointment/re-appointment**

<b>NAME OF THE DIRECTORS</b>	<b>SARASWATHI KOVELAMUDI</b>
Date of first appointment	21-09-1994
Date of birth/age	22/04/1955
Expertise in specific functional areas	<b>Marketing</b>
Educational qualification	BSC
Chairman/member of the committees of Board of Directors of the company	Nil
List of Directorships, Committee Chairmanship, Membership held in other companies as on dated excluding private limited Company and Section 8	Nil

**DIRECTORS' REPORT**

To  
The Members

Your Directors have pleasure in presenting the 26th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2020.

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

<b>PARTICULARS</b>	<b>Year Ended 31.03.2020</b>	<b>Year Ended 31.03.2019</b>
Sales (Excl. Duties and Taxes)	64.74	144.52
Other Income	0.49	15.20
Total Income	65.23	159.72
Total Expenditure	-160.15	216.93
Profit Before Depreciation and Taxation	-94.92	-57.21
Depreciation	-27.55	41.82
<b>Profit Before Tax</b>	<b>-122.47</b>	<b>-99.03</b>
Tax	-9.39	-0.19
<b>Net Profit / (Loss)</b>	<b>-113.08</b>	<b>-98.83</b>

**COMPANY PERFORMANCE:**

Your Board would like to bring to your notice that the Company has witnessed significant fall in production due to reduction in orders from Tupperware and profitability during the financial year under review when compared to the last year.

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. 64.74 Lakh when compared to last year sales of Rs.144.52 lakh and recorded net loss of Rs.113.06 lakh for the financial year 2019-2020 when compared to net Loss of Rs.98.83 lakh during the previous year.

**SHARE CAPITAL :**

The paid-up equity share capital of the Company as on 31st March, 2020, is Rs.79,41,400/- 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:**

During the Financial Year 2019-20, Your Company has incurred loss, hence your Directors do not recommend any dividend for the Financial Year 2019-20.

**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 02.04.2019, 28.05.2019, 13.08.2019, 14.11.2019, and 10.02.2020. 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 10th February 2020 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, Saraswathi Kovelamudi, Director of the Company will retire by rotation and at the ensuing Annual General Meeting and, being eligible, offers herself 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 and under Regulation 16(b) of the SEBI (Listing obligations and disclosure requirements) regulations, 2015.

**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 2019-20 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 2019-20 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 At the Annual General Meeting (AGM) held on September 30, 2016, M/s. Ramasamy Koteswara Rao & Co (FRN: 010396S), Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office from the conclusion of that AGM till the conclusion of the 27th AGM at such remuneration as may be decided by the Board of Directors. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditor shall be placed for ratification at every Annual General Meeting.

Accordingly, Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of 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. Padarthi 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:**

A Statement of particulars of the conservation of energy, technology absorption and foreign exchange earnings and outgoings is given as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is enclosed as **ANNEXURE A**.

**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 Mr. Jineshwar Kumar Sankhala a practicing Company Secretary 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.

All related party transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained as per Regulation 23 SEBI (LODR) Regulations, 2015 for the transactions which are of a foreseen and repetitive nature. The Company has developed a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

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.

#### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form **MGT - 9** is annexed here with as **ANNEXURE D** to this report.

#### **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-E**. 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 Director  
DIN:-00209436**

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

Place: Hyderabad  
Date : 31.08.2020

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

Particulars pursuant to Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988

**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:**

1. 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>2019-20</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 Director  
DIN:-00209436**

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

Place: Hyderabad  
Date : 31.08.2020

**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 Director  
DIN:- 00209436**

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

Place: Hyderabad  
Date : 31.08.2020

**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2020**

*[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 31st March, 2020 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 31st March, 2020 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, 2015/2018;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; (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, 2008/2018; (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 an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the company is not registered as Register to an issue and Share Transfer Agent during the financial year under review)
- (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, 1998/2018; (Not applicable as the company has not bought back any of its securities during the financial year under review)
- (i) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) 2015 As applicable

vi. Other laws applicable specifically to the Company.

- (i) The Recycled Plastics Manufacture and Usage Rules, 1999, as amended

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:

- ◆ During the year the company has belatedly appointed the Company Secretary pursuant to the provisions of Section 203 of the Companies Act, 2013 read with The Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014 and Regulation 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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. The changes in the composition of the Board of Directors that does not take place during the period under review were carried out in compliance with the provisions of the Act.
- ◆ 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: A021697B000671192**

Place: Hyderabad

Date : 31.08.2020

Annexure - D

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st MARCH 2020**

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

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	L99999TG1994PLC018364
<b>Registration Date</b>	21-09-1994
<b>Name of the Company</b>	INNOCORP LIMITED
<b>Category / Sub-Category of the Company</b>	Public Company/ Limited by Shares
<b>Address of the Registered Office and contact details</b>	Plot No: 41, IDA Mallapur, Hyderabad, Telangana - 500 076
<b>Whether listed company</b>	Yes
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	M/s. XL Softech Systems Ltd.3, Sagar Society, Road No: 2 Banjara Hills, Hyderabad, Telangana - 500 034

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

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

Sl. No	Name and Description of main products and services.	NIC Code of the product/service.	% to total turnover of the Company
1	Manufacturing of Plastics Products	222	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL**

Sl. No	Name and Address of the Company	CIN/CGN	Holding Subsidiary / Associate	% of Share Holding as an 31.3.2020	Applicable Section

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**A. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the Year 01.04.2019				No. of Shares held at the end of the Year 31.03.2020				% Change during the Year
	Demat	Physical	Total	% of shares	Demat	Physical	Total	% of shares	
<b>Promoter</b>									
<b>A (1) Indian</b>									
Individual/HUF	2354238	1600	2355838	29.67	2354238	1600	2355838	29.67	0
Central Govt									
State Govt(s)									
Bodies Corp.	0	0	0	0	0	0	0	0	0
Banks / FI									
Any Other									
Sub-total (A) (1):	<b>2354238</b>	<b>1600</b>	<b>2355838</b>	<b>29.67</b>	<b>2354238</b>	<b>1600</b>	<b>2355838</b>	<b>29.67</b>	<b>0.00</b>
<b>A (2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) other Individuals									
c) Body Corp									
d) Banks / FI									
e) Any Other.	0	0	0	0	0	0	0	0	0
Sub-total(A) (2):	0	0	0	0	0	0	0	0	0
<b>Total promoter Shareholding (A) = (A) (1) + (A) (2)</b>	<b>2354238</b>	<b>1600</b>	<b>2355838</b>	<b>29.67</b>	<b>2354238</b>	<b>1600</b>	<b>2355838</b>	<b>29.67</b>	<b>0.00</b>
<b>B. Public Share Holding</b>									

<b>B (1) Institutions</b>									
Mutual Funds	0	100	100	0.00	0	100	100	0.00	0
Banks / FI	800	0	800	0.01	800	0	800	0.01	0
Central Govt									
State Govt(s)									
Venture Capital Funds									
Insurance Companies									
FIs									
Foreign Venture Capital funds									
Others (Specify)	0	0	0	0	0	0	0	0	
<b>Sub Total (B)(1)</b>	<b>800</b>	<b>100</b>	<b>900</b>	<b>0.01</b>	<b>800</b>	<b>100</b>	<b>900</b>	<b>0.01</b>	<b>0</b>

<b>B (2) Non-Institutions</b>									
Bodies Corp.	109105	19700	128805	1.62	103431	19700	123131	1.55	0
<b>Individuals</b>									
i) Individual Shareholders holding nominal share capital upto Rs. 2 Lakh	2116254	122501	2238755	28.19	2129928	122501	2252429	28.36	0.17
ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakh	806520	24000	830520	10.46	806520	24000	830520	10.46	0
Others									
Non Resident Indians (NRI)	2315482	69200	2384682	30.03	2307482	69200	2376682	29.93	(0.10)
Clearing Members	1900	0	1900	0.02	1900	0	1900	0.02	(0.01)
<b>Sub-total (B)(2):</b>	<b>5349261</b>	<b>235401</b>	<b>5584662</b>	<b>70.32</b>	<b>5349261</b>	<b>235401</b>	<b>5584662</b>	<b>70.32</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>5350061</b>	<b>235501</b>	<b>5585562</b>	<b>70.32</b>	<b>5350061</b>	<b>235501</b>	<b>5585562</b>	<b>70.32</b>	<b>0.00</b>
<b>C) Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>7704299</b>	<b>237101</b>	<b>7941400</b>	<b>100</b>	<b>7704299</b>	<b>237101</b>	<b>7941400</b>	<b>100</b>	<b>0</b>

**B. Shareholding of Promoters**

Sl. No	Promoter Name(s)	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% Change in Share holding during the year.
		No. of Shares	% to Total Shares of the Company	% of Shares pledged / Encumbered to total shares	No. of Shares	% to Total Shares of the Company	% of Shares pledged / Encumbered to total shares	
1	Prasad VSS Garapati	1593050	20.06	0	1593050	20.06	0	9.51
2	Lakshmi V V V Garapati	359237	4.52	0	359237	4.52	0	0
3	K Saraswathi	100	0	0	100	0	0	0
4	Sahu Garapati	142251	1.79	0	142521	1.79	0	0
5	Venu Garapati	70700	0.89	0	70700	0.89	0	0
6	Sivram Prasad Chilakpati	1500	0.02	0	1500	0.02	0	(0.88)
7	Purna Chalasani	189000	2.38	0	189000	2.38	0	0

**C. Change in Promoters' Shareholding (please specify, if there is no change) :**

Sl. No	Particulars	Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year	2355838	29.67	2355838	29.67
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No changes during the year			
	At the end of the year	2355838	29.67	2355838	29.67

**D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

S.No	Name	Share Holding		Date	Increase Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the Beginning (01.04.20 19) / end of the year 31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	ZAHARA BEGUM	1150000	14.48	01.04.2019		Nil movement during the year		
					0			
		1150000	14.48	31.03.2020			1150000	14.48
2	KATRAGADDA DEVI PRASAD	1025000	12.91	01.04.2019		Nil movement during the year		
					0			
		1025000	12.91	31.03.2020			1025000	12.91
3	RAJ KUMAR LOHIA	184178	2.32	01.04.2019		Nil movement during the year		
					0			
		184178	2.32	31.03.2020			184178	2.32
4	AKASH AGGARWAL	124900	1.57	01.04.2019		Nil movement during the year	124900	1.57
					0			
		124900	1.57	31.03.2020			124900	1.57
5	SUCHETA BITHAL	78675	0.99	01.04.2019		Nil movement during the year	78675	0.99
					0			
		78675	0.99	31.03.2020			78675	0.99
6	GUTHI KONDA MURALI	63200	0.80	01.04.2019		Nil movement during the year	63200	0.80
					0			
		63200	0.80	31.03.2020			63200	0.80
7	SIVA SAI KUMAR KAKARALA	63046	0.79	01.04.2019		Nil movement during the year	63046	0.79
					0			
		63046	0.79	31.03.2020			63046	0.79
8	SAI PRASAD VEERA- MACHINENI	50017	0.63	01.04.2019		Nil movement during the year	50017	0.63
					0			
		50017	0.63	31.03.2020			50017	0.63
9	JIGNESH MADHUKANT MEHTA	37950	0.48	01.04.2019		Nil movement during the year	37950	0.48
					0			
		37950	0.48	31.03.2020			37950	0.48
10	KANURI JAGADISH PRASAD	37712	0.47	01.04.2019		Nil movement during the year	37712	0.47
					0			
		37712	0.47	31.03.2020			37712	0.47

**E Shareholding of Directors and Key Managerial Personnel**

S.No	Name	Share Holding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares at the Beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
1	Prasad V S S Garapati	1593050	20.06	01.04.2019	-	Nil Movement during the year	1593050	20.06
	Brought during The Year	-	-	-	0		-	-
	Sold During The year	-	-	-	0		-	-
	At the End of the Year	1593050	20.06	31.03.2020	0		1593050	20.06
2	K. Saraswathi	100	0.00	01.04.2019	0	Nil Movement during the year	100	0.00
	Brought during The Year	-	-	-	0		-	-
	Sold During The year	-	-	-	0		-	-
	At the End of the Year	100	0.00	31.03.2020	0		100	0.00
3	Sahu Garapati	142521	1.79	01.04.2019	0	Nil Movement during the year	142521	1.79
	Brought during The Year	270	0.00	-	0		0	0.00
	Sold During The year	-	-	-	0		-	-
	At the End of the Year	142521	1.79	31.03.2020	0		142521	1.79
4	Venu Garapati (as on 13.02.2019)	70700	0.89	13.02.2019	0	Nil Movement during the year	70700	0.89
	Brought during The Year	-	-	-	0		-	-
	Sold During The year	-	-	-	0		-	-
	At the End of the Year	70700	0.89	31.03.2020			70700	0.89
5	Sri Venkaiah Doniparthi	None of the Directors hold shares in the Company						
6	Cherukuri Subrahmanyam							
7	Naga Mohan Babu Mangalapurapu							

**V. INDEBTEDNESS**

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

Amount in Rs.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	29316071	6308383	0	35624454
ii) Interest due but not paid			0	
iii) Interest accrued but not due	29316071	6308383	0	35624454
<b>Total ( i + ii + iii )</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction	5883858	4154278		10038136
<b>Net Change</b>	<b>5883858</b>	<b>4154278</b>		<b>10038136</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	23432213	2154105		25586318
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total ( i + ii + iii )</b>	<b>23432213</b>	<b>2154105</b>		<b>25586318</b>



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

(i). Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Managing Director	Whole-time Director	Whole-time Director	
1.	Gross Salary				
	( a ) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	600000	-	-	600000
	( b ) Value of perquisites u/s 17(2) Income Tax Act, 1961	-	-	-	-
	( c ) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission <ul style="list-style-type: none"> <li>● As a % of profit</li> <li>● Others, specify</li> </ul>	-	-	-	-
5.	Others please specify	-	-	-	-
	Total A	600000	-	-	600000
	Ceiling as per the Act				

**B. Remuneration to other directors:**

SNo	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors					
	· Fee for attending Board Committee Meetings					
	· Commission					
	· Others please specify					
	Total ( 1 )					
2.	others Non Executive Directors					
	· Fee for attending Board Committee Meetings					
	· Commission					
	· Others please specify					
	Total ( 2 )					
	Total B= (1) + (2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

**C. Remuneration to key managerial personnel other than MD/Manager/WTD**

SNo	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross Salary				
	( a ) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961		105000	-	105000
	( b ) Value of perquisites u/s 17(2) Income Tax Act, 1961				
	( c ) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission				
	● As a % of profit				
	● Others, specify				
5.	Others please specify				
	Total		105000	-	105000

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

Type	Section of the Companies Act.	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. others officers in default</b>					
Penalty					
Punishment					
Compounding					

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

- i. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year 2019-20 and Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20:

<b>Name of the Director/Key Managerial Personnel</b>	<b>Remuneration of Directors &amp; KMP for the financial year 2019-20 (Rs.)</b>	<b>% increase in Remuneration in the financial year 2019-20</b>	<b>Ratio of the remuneration to the median remuneration of the employees</b>
Venu Garapati	6,000,00	No Increase	1.96
Pankaj Kumar Rawat	60,000	No Increase	0.32
Karishma Hemraj Bhandar	45,000	No Increase	0.24

Note: The median remuneration of employees of the company during the financial year was Rs.2,91,000/-

- B. The percentage increase in the median remuneration of employees in the Financial year: 13.25 %.**
- C. The number of permanent employees on the rolls of company: 6**
- 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 2019-20 is based on the individual performance and Company's performance during the previous financial year 2018-19. 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 31st March , 2020 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 Actread 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 31stMarch, 2020, and its loss,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 Ind AS 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 man-

ner that achieves fair presentation.

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

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

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

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

### Report on Other Legal and Regulatory Requirements

1. 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 afore said 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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 did not have any pending litigations on its financial position in its financial statements;
  - 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:20223022AAAAIH1014

Place: Hyderabad  
Date : 29-06-2020



**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, 2020)**

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 Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the operations of 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 irregular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, 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, 2020 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of dispute.
- 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. The company has not obtained any Deposits and Loans from debenture holders or government.
- 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:20223022AAAAIH1014

Place: Hyderabad  
Date : 29-06-2020

**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 31<sup>st</sup> March, 2020 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 manage-

ment 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 31st March, 2020, 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:20223022AAAAIH1014

Place: Hyderabad  
Date : 29-06-2020

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2020

All the Amt's in INR Unless Specified

	Note No.	March 31, 2020	March 31, 2019
<b>A. ASSETS:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	1,35,59,946	3,17,02,041
Intangible assets		-	-
Investments		-	-
<b>Financial assets</b>			
Investments		-	-
Trade receivables	3	-	310,649
Loans and advances	4	13,90,132	12,20,132
Other non current financials assets	5	-	-
Non current tax assets		-	-
Deferred tax assets (net)		88,50,267	79,10,821
		<b>2,38,00,345</b>	<b>4,11,43,643</b>
<b>Current assets</b>			
Inventories	6	2,59,631	29,06,467
<b>Financial assets</b>			
Trade receivables	3	4,76,932	20,15,688
Cash and cash equivalents	7	1,46,656	54,283
Loans and advances	4	-	-
Other current financial assets	5	18,20,682	18,10,771
Other current assets		-	-
		27,03,901	67,87,209
<b>TOTAL</b>		<b>2,65,04,245</b>	<b>4,79,30,852</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	8	7,94,14,000	7,94,14,000
Other equity	9	-9,20,59,709	-8,07,52,939
		<b>-1,26,45,709</b>	<b>-13,38,939</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	10	88,78,892	95,03,759
Trade Payables		-	-
Other financial liabilities		-	-
Deferred tax liabilities (net)		-	-
Provisions		-	-
Other Liabilities		-	-
		<b>88,78,892</b>	<b>95,03,759</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	10	1,67,07,426	2,61,20,695
Trade Payables	11	22,96,374	22,03,924
Other financial liabilities		3,72,462	5,15,202
Provisions		-	-
Other current liabilities	12	1,08,94,801	1,09,26,209
		<b>3,02,71,063</b>	<b>3,97,66,031</b>
<b>TOTAL</b>		<b>2,65,04,245</b>	<b>4,79,30,852</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:20223022AAAAIH1014

**Sd/-**

**Venu Ganapati**

Managing Director

DIN: 07148611

**Sd/-**

**Sahu Garapati**

CFO

Place: Hyderabad

Date : June 29, 2020

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020**

All the Amt's in INR Unless Specified

	<b>Note No.</b>	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2019</b>
<b>Revenue</b>			
Revenue from operations	13	64,74,344	1,44,52,354
Other income	14	48,975	15,20,083
<b>Total Revenue (i)</b>		<b>65,23,319</b>	<b>1,59,72,438</b>
<b>Expenses</b>			
Raw material consumed		3,40,912	56,60,915
Changes in inventories of finished goods and work in progress		26,46,837	7,73,768
Manufacturing Expenses	15	36,35,180	81,19,708
Employee benefits expenses	16	10,08,099	31,54,117
Finance costs	18	27,30,530	22,09,392
Depreciation and amortization expenses	2	27,54,741	41,81,856
Other expenses	17	56,53,235	17,74,622
<b>Total expenses (ii)</b>		<b>1,87,69,535</b>	<b>2,58,74,379</b>
Profit before tax		<b>-1,22,46,216</b>	<b>-99,01,941</b>
Tax expense			
Current tax		-	-
Less: MAT credit entitlement		-	-
Taxes for earlier years		-	-
Deferred tax (credit)		-9,39,445.50	-19,013
Total tax expense		<b>-9,39,445.50</b>	<b>-19,013</b>
Net profit after tax		<b>-1,13,06,770.80</b>	<b>-98,82,929</b>
Items of other comprehensive income			
Other comprehensive income/(expense)			
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>-1,13,06,770.80</b>	<b>-98,82,929</b>
<b>Earnings per share (EPS) (of Rs.10/each) (amount in Rs.)</b>			
Basic		-1.42	-1.24
Diluted		-1.42	-1.24

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:20223022AAAAIH1014

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

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

Place: Hyderabad  
 Date : June 29, 2020

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020**

All the Amt's in INR Unless Specified

PARTICULARS	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>Cash flow from operating activities</b>		
<b>Profit before taxation</b>	<b>-1,22,46,216</b>	<b>-99,01,941</b>
<b>Non-cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation	27,54,741	41,81,856
Interest income	-3,395	-74,630
Interest expense	27,30,530	22,09,392
(Profit)/loss on sale of assets (net)	28,39,604	-14,03,120
<b>Operating profit before working capital changes</b>	<b>-39,24,736</b>	<b>-49,88,443</b>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade receivables	18,49,405	6,19,188
(Increase)/decrease in inventories	26,46,836	7,73,768
(Increase)/decrease in other assets	-1,79,911	3,66,087
(Increase)/decrease in other assets	92,449	-
Increase in current liabilities and provisions	-1,74,148	-4,33,386
<b>Cash generated from operations</b>	<b>3,09,896</b>	<b>-36,62,786</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash generated from operating activities (A)</b>	<b>3,09,896</b>	<b>-36,62,786</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	-2,250	-30,08,536
Proceeds from sales of fixed assets	1,25,50,000	18,00,000
Interest received	3,395	74,630
<b>Net cash used in investing activities (B)</b>	<b>1,25,51,145</b>	<b>-11,33,906</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares including share premium	-	-
Interest paid	-27,30,530	-22,09,392
Changes in Borrowings	-1,00,38,137	70,07,497
<b>Net cash generated from/used in financing activities (C)</b>	<b>-1,27,68,667</b>	<b>47,98,105</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>92,373</b>	<b>1,413</b>
Cash and cash equivalents at the beginning of the year	54,283	52,870
<b>Cash and cash equivalents at the end of the year</b>	<b>1,46,656</b>	<b>54,283</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	33,391	13,541
Balances with scheduled banks		
Current accounts	1,13,266	40,742
Fixed deposits	-	-
Remittance in transit	-	-
<b>Total cash and cash equivalents</b>	<b>1,46,656</b>	<b>54,283</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:20223022AAAAIH1014

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

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

Place: Hyderabad  
Date : June 29, 2020



## 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 1st April 2018</b>	<b>79,41,400</b>	<b>7,94,14,000</b>
Changes in equity share capital during the year	-	-
<b>Balance as on 31st March 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 31st March 2020</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
Balance as at 1st April 2019	31,15,130	6,47,05,000	(14,85,73,069)	(8,07,52,939)
Profit for the Year	-	-	(1,13,06,771)	(1,13,06,771)
Other Comprehensive income	-	-	-	-
<b>Ind AS Closing Balance as at 31st March 2020</b>	<b>31,15,130</b>	<b>6,47,05,000</b>	<b>(15,98,79,839)</b>	<b>(9,20,59,709)</b>

**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:20223022AAAAIH1014

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

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

Place: Hyderabad  
Date : June 29, 2020

**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, 2019	10,74,229	95,65,178	7,65,01,699	5,01,955	11,71,305	48,36,529	9,36,50,895
Additions	-	-	2,250	-	-	-	2,250
Disposals	-	-	4,04,52,843	-	-	13,13,313	4,17,66,156
<b>As at March 31, 2020</b>	<b>10,74,229</b>	<b>95,65,178</b>	<b>3,60,51,106</b>	<b>5,01,955</b>	<b>11,71,305</b>	<b>35,23,216</b>	<b>5,18,86,989</b>
<b>Depreciation</b>							
As at April 01, 2019	-	60,29,727	5,29,53,167	5,01,956	11,61,306	13,02,698	6,19,48,854
Charge for the year	-	3,18,313	20,71,419	-	796	3,64,213	27,54,741
Disposals	-	-	2,54,86,823	-	-	8,89,729	2,63,76,552
<b>As at March 31, 2020</b>	<b>-</b>	<b>63,48,040</b>	<b>2,95,37,763</b>	<b>5,01,956</b>	<b>11,62,102</b>	<b>7,77,182</b>	<b>3,83,27,043</b>
<b>Net block</b>							
As at March 31, 2020	10,74,229	32,17,138	65,13,343	-1	9,203	27,46,034	1,35,59,946
As at March 31, 2016	10,74,229	35,35,451	2,35,48,532	-1	9,999	35,33,831	3,17,02,041

**Note 3. Trade receivables**

Particulars	Non Current		Current	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
<b>Unsecured, considered good</b>				
Related parties	-	-	-	-
Others	-	3,10,649	4,76,932	20,15,688
<b>Unsecured, considered doubtful</b>				
Related parties	-	-	-	-
Others	-	-	-	-
<b>Less: Allowances for doubtful receivables</b>	-	-	-	-
<b>Total</b>	-	<b>3,10,649</b>	<b>4,76,932</b>	<b>20,15,688</b>

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

Particulars	Non Current		Current	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
<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	12,20,132	-	-
Other Deposits	-	-	-	-
	<b>13,90,132</b>	<b>12,20,132</b>	-	-
<b>Total</b>	<b>13,90,132</b>	<b>12,20,132</b>	-	-

**Note 5. Other financial assets**

Particulars	Non Current		Current	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
<b>Unsecured - Considered good</b>				
MAT Credit Entitlement	-	-	9,80,977	9,80,977
Balance with revenue authorities	-	-	8,39,705	8,29,794
Interest on ICD Receivables	-	-	-	-
Prepaid expenses	-	-	-	-
<b>Total</b>	-	-	<b>18,20,682</b>	<b>18,10,771</b>

**Note 6. Inventories**

Particulars	As At 31st March, 2020	As At 31st March, 2019
a. Raw Materials and components	2,59,631	29,06,467
b. Finished goods	-	-
c. consumable goods	-	-
d. Grinding materials	-	-
e. Packing material	-	-
<b>Total</b>	<b>2,59,631</b>	<b>29,06,467</b>

**Note 7. Cash and cash equivalents**

Particulars	As At 31st March, 2020	As At 31st March, 2019
Balance with banks		
- In current accounts	1,13,266	40,742
- Deposit with original maturity of less than three months	-	-
Cash on hand	33,391	13,541
Unclaimed Dividend	-	-
<b>Total</b>	<b>1,46,656</b>	<b>54,283</b>

**Note 8. Equity**

Particulars	As At 31st March, 2020	As At 31st March, 2019
<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 31st March, 2020		As At 31st March, 2019	
	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 31st March, 2020		As At 31st March, 2019	
	Number of shares held	% of holding	Number of shares held	% of holding
Prasad Garapati Venkata Shiva Sundara Innovations Show Rooms Pvt ltd	8,37,950	10.55%	8,37,950	10.55%
Zahara Begum	6,85,000	8.63%	6,85,000	8.63%
Katragadda Devi Prasad	11,50,000	14.48%	11,50,000	14.48%
	10,25,000	12.91%	10,25,000	12.91%

**Note 10. Financial liabilities - Borrowings**

All the Amt's in INR Unless Specified

Particulars	Non Current		Current	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
<b>Secured Loan</b>				
<b>a) Term Loans</b>				
From Banks	-	-	-	-
<b>b) Vehicle Loans</b>				
From Banks	-	-	-	-
From Financial Institutions	14,77,341	15,34,868	2,38,200	3,96,636
<b>c) Mortgage Loan</b>	<b>74,01,550</b>	<b>79,68,891</b>	-	-
<b>d) Bank OD</b>				
From Banks	-	-	1,43,15,122	1,94,15,676
<b>Unsecured loan</b>				
Loan from directors and relatives	-	-	21,54,105	63,08,383
<b>Total</b>	<b>88,78,892</b>	<b>95,03,759</b>	<b>1,67,07,426</b>	<b>2,61,20,695</b>

**11. Other equity**

All the Amt's in INR Unless Specified

Particulars	As At 31st March, 2020	As At 31st March, 2019
<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	-14,85,73,069	-13,86,90,140
<b>Adjustment</b>		
Add: Net profit after tax transferred from statement of profit and loss	-1,13,06,771	-98,82,929
Items of other comprehensive income directly recognised in retained earnings	-	-
- Remeasurement of post employment benefit obligations, net of tax	-	-
Amount available for appropriations	-15,98,79,839	-14,85,73,069
<b>Total</b>	<b>-9,20,59,709</b>	<b>-8,07,52,939</b>

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

Particulars	Non Current		Current	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
<b>Trade Payable</b>				
- Related parties	-	-	-	-
- Others	-	-	22,96,374	22,03,924
<b>Total</b>	-	-	<b>22,96,374</b>	<b>22,03,924</b>

**Note 12. Other liabilities**

Particulars	Non Current		Current	
	As At 31st March, 2020	As At 31st March, 2019	As At 31st March, 2020	As At 31st March, 2019
Statutory Liabilities Payable	-	-	3,45,939	5,42,153
Salaries and wages Payable	-	-	20,33,287	27,73,749
Advance Received from suppliers	-	-	9,22,021	20,37,906
Other Payables	-	-	75,93,554	55,72,402
<b>Total</b>	-	-	<b>1,08,94,801</b>	<b>1,09,26,209</b>

**Note 13. Revenue from operations**

All the Amt's in INR Unless Specified

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Sale of Goods	43,52,144	1,44,52,354
Income from Job works	21,22,200	-
<b>Total</b>	<b>64,74,344</b>	<b>1,44,52,354</b>

**Note 14. Other income**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest income on		
- On inter corporate deposits	-	74,630
Other non-operating income:		
- Profit on sale of assets	-	14,03,120
Interest on IT Refund	3,395	
Interest Subvention	45,580	42,333
<b>Total</b>	<b>48,975</b>	<b>15,20,083</b>

**Note 15. Operating expenses**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Power and fuel	29,63,306	78,85,036
Repairs and maintenance	6,24,418	1,58,002
Other Manufacturing Expenses	20,821	60,853
Water Charges	24,635	13,817
Frieght handling and octroi	2,000	2,000
<b>Total</b>	<b>36,35,180</b>	<b>81,19,708</b>

**Note 16. Employee benefit expense**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Staff Salaries	3,88,530	31,39,557
Employer Contribution to PF	2,453	6,239
Employer Contribution to ESI	711	4,834
Staff Welfare	16,405	3,487
Directors Remuneration	6,00,000	-
<b>Total</b>	<b>10,08,099</b>	<b>31,54,117</b>

**Note 17. Finance costs**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Interest on cash credit	25,50,038	18,96,704
Interest on Term Loans	-	16,948
Interest on vehicle loan	1,80,492	86,643
Other Finance Charges	-	2,09,097
<b>Total</b>	<b>27,30,530</b>	<b>22,09,392</b>

**Note 18. Other expenses**

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Audit fee	1,00,000	1,00,000
Advertisement Expenses	42,327	24,890
Listing Fee	3,23,700	3,94,686
Insurance	1,00,894	1,75,750
Maintenance/Transportation	23,165	6,190
Office Expenses	1,003	81,614
Postage & Telephones	46,967	52,335
Printing & Stationary	2,850	4,728
Professional & Consultancy Charges	4,68,845	1,08,939
Rates & Taxes	2,92,517	-
Security Charges	2,12,516	3,34,200
Travelling & Conveyance	3,22,435	30,414
Vehical Maintainance	1,82,470	24,000
Bank charges	15,336	25,052
Property Tax	5,63,335	2,64,714
Penalty / Interest Expenses	17,910	20,972
Professional Tax	20,000	10,000
Foreign Exchange Loss/ Profit	77,362	7,373
Loss on sale of assets	28,39,604	-
Other expenses	-	1,08,765
<b>Total</b>	<b>56,53,235</b>	<b>17,74,622</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 31st March, 2020 were approved by the Board of Directors and authorised for issue on 29th June, 2020.

### 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 off sets 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 contrac-

tual 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 collecting 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 Prasad	Chairman & Executive Director
2	Venu Garapati	Managing Director (Key Managerial Person)
3	Saraswathi Kovelamudi	Whole Time Director
4	Sahu Garpati	Chief Financial Officer (Key Managerial Person)
5	Venkaiah Doniparthi	Independent Director
6	Subrahmanyam Cherukuri	Independent Director
7	Naga Mohan Babu Mangalapurapu	Independent Director
8	Karishma Hemraj Bhandari	Company Secretary (Key Managerial Person)
9	Pankaj Kumar Rawat	Company Secretary (Key Managerial Person) New Appointment 25-12-2019
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, 2020:**

**Amount In Rs.**

S.No.	Nature of transaction/ relationship/ major parties Particulars	Transactions		Balance Outstanding	
		2019-2020 Amount	2018-2019 Amount	2019-2020 Amount	2018-2019 Amount
	Innovations Payment Services Limited				
	Loan & Advances (Net of receipts and payments)	4,902	-	-	-
	Venkata Garapati Siva Sundara Prasad				
	Loan & Advances (Net of receipts and payments)	23,97,209	-	74,01,550	-
	Sahu Garapati				
	Loan & Advances (Net of receipts and payments)	6,00,054	-	19,74,946	1,359
	Venu Garapati				
	Loan & Advances (Net of receipts and payments)	16,20,353	-	1,79,159	-

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

Particulars	Remuneration Paid in FY 2019-20	Remuneration Paid in FY 2018-19
Venu Garapati	6,00,000	-
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 2019-20	Paid in FY 2018-19
Nil	-	-

**1.15. Earning per share**

Particulars	2019-20	2018-19
Profit (Loss) for the year	(1,13,06,771)	(98,82,929)
Weighted average no.of Equity shares	79,41,400	79,41,400
Basic earning per share	(1.42)	(1.24)
Diluted earning per share	(1.42)	(1.24)

**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 26th Annual General Meeting of the shareholders of Innocorp Limited on Tuesday, 29th September, 2020 At 12.00 PM 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 26th Annual General Meeting of the company, to be held on the Tuesday 29th day of September, 2020 at 12.00 p.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 31.03.2020 and profit and loss accounts for the year ended and the reports of the board of Directors and Auditors		
2	Re-appointment of Smt. Saraswathi Kovelamudi Director who retires by rotation		

Affix  
Revenue  
Stamp

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

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.



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**E-VOTING PROCESS**

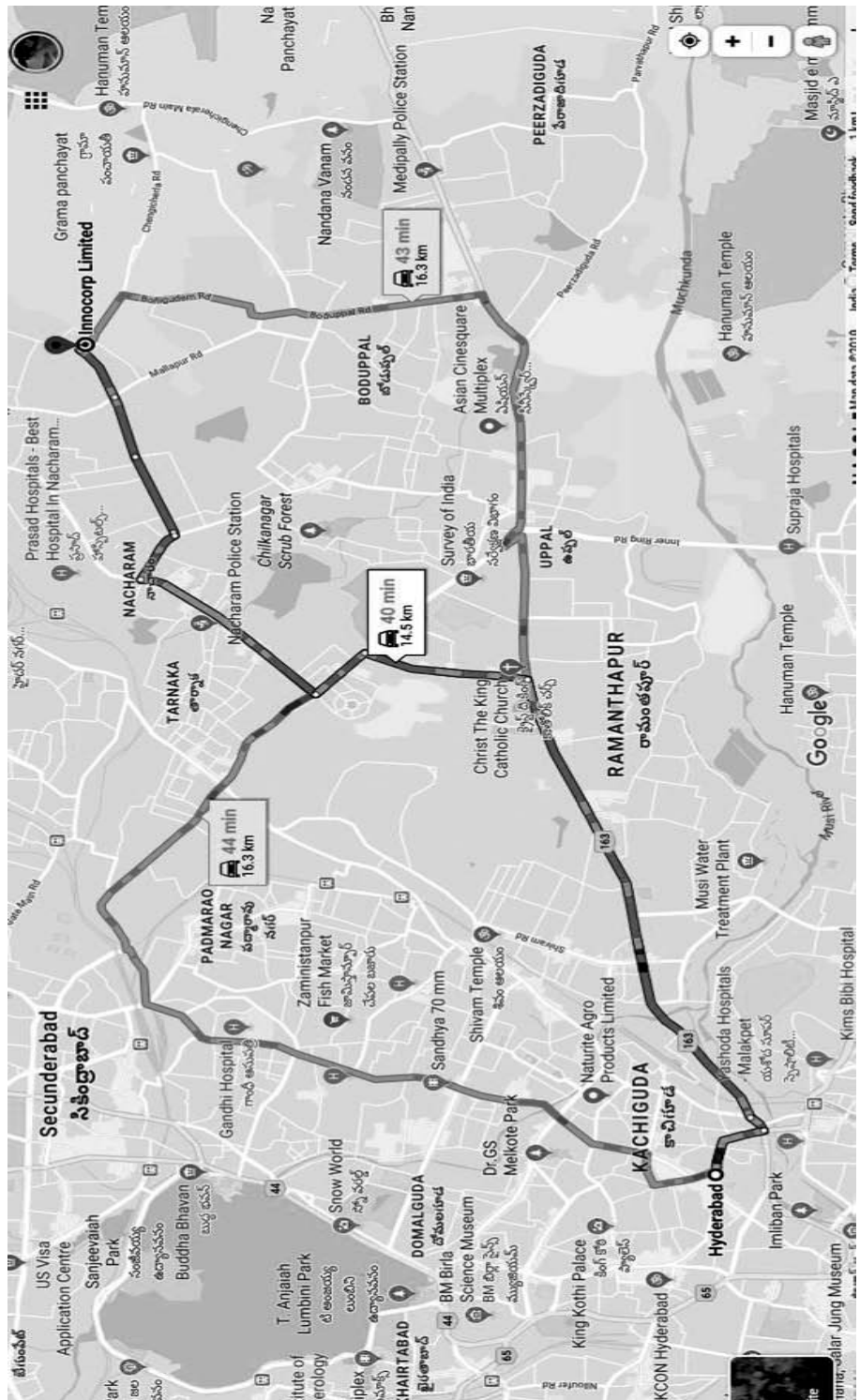
1. The Company is offering e-voting facility to its members enabling them to cast their votes electronically. The Company has signed an agreement with M/s Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the shareholders to cast their votes electronically pursuant to Rule 20 of Companies (Management and Administration) Rules, 2014. The instructions for e-voting are as under:
  - (i) The voting period begins on Saturday 26th September, 2020 at 10.00 AM and ends on Monday, 28th September, 2020 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 (record date) of 22nd September 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
  - (iii) Click on "Shareholders / Members" tab.
  - (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (v) Next enter the Image Verification as displayed and Click on Login.
  - (vi) 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 voting of any company, then your existing password is to be used.
  - (vii) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details Or Date of Birth (DOB)	<p>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.</p> <p>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).</p>

- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company i.e., M/. Innocorp Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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 & entering the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non - Individual Shareholders and Custodians
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - 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 scruti-nizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

# Route Map



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

*If undelivered, please return to :*

**INNOCORP LIMITED**

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