

INNOCORP LIMITED

Date: 4th September, 2023

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

Dear Sir,

Sub: - Submission of Annual Report for the Financial Year 2022-23

Scrip code: 531929

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

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are enclosing here with, 29th Annual Report of the Company along with Notice of 29th Annual General Meeting of the Company for the Financial Year 2022-23.

This is for your information and records.

Kindly take the same on record and acknowledge.

Thanking you,

For INNOCORP LIMITED

LAKSHMI VVV GARAPATI

Managing Director

DIN: 00394662

29TH
ANNUAL REPORT
2022 – 2023

INNOCORP LIMITED

29TH ANNUAL GENERAL MEETING

Thursday 28th Day of September, 2023 AT 11:30 AM,
8-2-269/C/100, Sagar Society, Behind SBI Kohinoor Branch, Road No-2,
Banjara Hills, Hyderabad, TG 500034 IN

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COMPANY INFORMATION

BOARD OF DIRECTORS

- | | |
|---|---|
| 1. Mr. Venkata Garapati Siva Sundara Prasad | Chairman & Whole Time Director |
| 2. Mrs. Lakshmi VVV Garapati | Managing Director |
| 3. Mr. Venu Garapati | Non- Executive Director |
| 4. Mr. Neralla Seshagiri Rao | Independent Director |
| 5. Mr. Alapati Venkata Narasimha Rao | Independent Director |
| 6. Mr. Naga Mohan Babu Mangalapurapu | Independent Director |
| 7. Mr. Sahu Garapati | CFO |
| 8. K. Vijaya Simha Reddy | Company Secretary and
Compliance Officer (From 13.08.2022) |

STATUTORY AUDITORS

M/S. M N RAO & ASSOCIATES
Chartered Accountants,
Hyderabad,

INTERNAL AUDITOR

M/s. Padarathi and Associates
Chartered Accountants
Hyderabad

REGISTERED OFFICE

8-2-269/C/100, Sagar Society, Behind SBI
Kohinoor Branch, Road No-2, Banjara Hills,
Hyderabad, TG 500034 IN
CIN-L99999TG1994PLC018364
Email Id - info@innocorpltd.com

SHARE TRANSFER AGENTS

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

LISTED AT:

BSE Limited

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

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at 8-2-269/C/100, Sagar Society, Behind SBI Kohinoor Branch, Road No-2, Banjara Hills, Hyderabad, TG 500034 IN, on Thursday, 28th September, 2023 at 11.30 A.M to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Balance Sheet of the Company as at 31st March, 2023 and the Profit and Loss account for the year ended on 31st March, 2023 and the Report of Directors' and the Auditors thereon.
2. To appoint a Director in place Mrs. Lakshmi VVV Garapati, who retires by rotation, being eligible offers herself for re-appointment.

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

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

Place: Hyderabad
Date : 29.08.2023

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on poll instead of him/her and such proxy need not be a member of the Company. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Proxies in order to be effective must be delivered at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to and vote on their behalf at the meeting.
5. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company's shares in physical form, please inform Company's STA viz. M/s. XL Softech Systems Limited Sagar Society, Road No: 2 Banjara Hills, Hyderabad, Telengana - 500034, by enclosing a photocopy of blank cancelled cheque of your bank account.
6. M/s. XL Softech Solutions Limited, Banjara Hills, Hyderabad-500032, Phone: 040 23545913/14/15, Email: HYPERLINK "mailto:xlfield@gmail.com"xlfield@gmail.com is the Registrar & Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
8. Members holding shares in physical form are requested to advise any change of address immediately to the Company's Registrar and Share Transfer Agent. Members holding shares in demat form must send the advise about the change in their address to their respective Depository Participants only and not to the copany or Company's STA.
9. Members holding shares in physical form are informed to furnish their bank account details to the STA to have printed the same on the dividend warrants so as to avoid any possible fraudulent encashment / misuse of dividend warrants by others.
10. Members seeking any information or clarification on the accounts are requested to send queries in writing to the Registered Office of the Company, at least one week before the date of the meeting. Replies will be provided in respect of such written queries at the meeting.
11. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. up to the date of the meeting.
12. In case of joint holders attending the AGM, the members whose name appears as the first holder in the order of names as per the Register of members of the Company will be entitled to vote.
13. Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting. Members are requested to come to the venue of the meeting well in advance for registration. No registration will be entertained after fifteen minutes from the scheduled time of the commencement of the meeting.
14. The annual report for the financial year 2022-23 is being sent through email to those members who have opted to receive electronic communication or who have registered their email addresses

with the Company/depository participants. The annual report is also available on our website, i.e., www.innocorpltd.com. The Notice of the Company can also be accessed from the website of the Stock Exchange i.e., BSE Limited at www.bseindia.com. The physical copy of the annual report has been sent to those members who have either opted for the same or have not registered their email addresses with the Company/depository participant. The members will be entitled to a physical copy of the annual report for the financial year 2022-23, free of cost, upon sending a request to the Compliance officer at 8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road NO-2, Banjara hills Hyderabad TG 500034.

15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market for transaction of transfer, transmission/transposition and deletion of name of deceased holder. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar & Share Transfer Agents of the Company i.e., XL Softech systems Limited.
16. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
17. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed dividend account; exchange of securities certificate; sub-division of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, on the website of the Company's Registrar and Transfer Agents, XL Softech Systems Limited at <https://www.www.xlsoftech.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Section 108 of the Companies Act, 2013, read with rules made there under and Sub-regulation (1) of Regulation 44 of SEBI (LODR) Regulations, 2015, requires a listed Company to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at General Meetings. Accordingly, the Company is pleased to offer e-voting facility as an alternate, for all its members to enable them to cast their vote electronically.
19. In case a Member desires to exercise his/her/its vote by using e-voting facility then he/she/it has to carefully follow the instructions as given for E-Voting. He/she/it can use the facility and log in any number of times till he/she/it has voted on the Resolution or till the end of the voting period whichever is earlier. The detailed instructions for E-Voting are given as part of this Notice.
20. Since E-Voting facility is provided to the Members pursuant to Sub-regulation (1) of Regulation 44 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, as amended, the chairman shall call for voting by poll at the meeting and upon such call being made, the voting by show of hands will not be allowed at the meeting.
21. The results of the e-voting and result of the physical voting at the meeting will be declared within two working days of conclusion of the meeting and the results along with the scrutinizer's report shall be placed on the website of the Company.
22. The voting rights of the members shall be in proportion to their shareholding in the paid up equity share capital of the Company as on Thursday, 21st day of September 2023 being the cut-off date.
23. The members of the Company, holding shares either in physical form or in dematerialized form, as on Thursday, 21st day of September 2023, being the cutoff date, may cast their vote (for or against) electronically.

24. The facility for voting through poll shall be made available at the meeting and the members attending the meeting who have not already cast their vote electronically through e-voting shall be able to exercise their voting right at the Meeting.
25. The members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
26. Mr. Jineshwar Kumar Sankhala, (Membership No A21697 and CP No 18365) Practising Company Secretary has been appointed by the Board as Scrutinizer for the purpose of ascertaining the requisite majority for all the businesses in a fair and transparent manner. The results declared along with the scrutinizer's report shall submitted to the Exchange and simultaneously be placed on the website of the Company.
27. Pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2), with respect to director seeking appointment/re-appointment at the AGM, a brief profile of the Directors proposed to be appointed, re-appointed, is annexed to this notice.
28. The Proxy Form and Attendance slip are enclosed with this notice.

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

- (i). The voting period begins on Monday, 25th September 2023 at 9:00 AM and ends on Wednesday, 27th September, 2023 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 Thursday 21st September 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https:// evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under

	<p>'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.</p>

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

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

- VI. After entering these details appropriately, click on "SUBMIT" tab.
- VII. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xvi) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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 and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@innocorpltd.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no.1800 22 55 33.

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

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

Place: Hyderabad
Date : 29.08.2023

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

Name of the Director	LAKSHMI VVV GARAPATI
Date of first appointment	02-09-2021
Date of birth	26-01-1961
Expertise in specific functional areas	Industrialist
Educational qualification	M.Com
Chairman/member of the 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	1. INNO PROJECTS PRIVATE LIMITED 2. INNOVATIONS PAYMENT SERVICES LIMITED
Details of Remuneration sought to be paid and the remuneration last drawn by such person	25,000 per month
Shareholding in the Company as on 31.03.2022	3,59,237 Shares
Relationship between Directors inter-se/ Manager and KMPs	Mrs. Lakshmi VVV Garapati is the Spouse of Mr. Prasad VSS Garapati, the chairman and Wholetime Director of the Company. Mrs Lakshmi VVV Garapati is the mother of Mr. Venu Garapati Director and Mr. Sahu Garapati, CFO of the Company.
Number of Meetings of the Board attended during the year	5 of 5

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting the 29th Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2023.

FINANCIAL HIGHLIGHTS**(Rupees in Lakhs)**

PARTICULARS	Year Ended 31.03.2023	Year Ended 31.03.2022
Sales (Excl. Duties and Taxes)	14.89	51.90
Other Income	677.84	0.57
Total Income	692.73	52.47
Total Expenditure	155.29	69.64
Profit Before Tax	537.43	(17.17)
Tax	152.04	0.32
Net Profit / (Loss)	385.40	(17.49)

COMPANY PERFORMANCE:

Due to conditions of market and increasing competition, during the financial year under review, your Company has achieved total net of revenue of Rs. 692.73 Lakh when compared to last year Revenue of Rs. 51.90 lakh and recorded net profit of Rs.385.40 lakh for the financial year 2022-23 when compared to net Loss of Rs. 17.49 lakh during the previous year.

SHARE CAPITAL :

The paid-up equity share capital of the Company as on 31st March, 2023, is Rs. 794.01 lakh During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares or Employee Stock Options.

TRANSFER OF AMOUNT TO GENERAL RESERVE :

No amount has been transferred to reserves during the year.

DIVIDEND:

Your Directors do not recommend any dividend for the Financial Year 2022-23.

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.

CHANGE IN NATURE OF THE BUSINESS OF THE COMPANY:

During the Financial year under review there is no change in the nature of business of the Company.

BOARD MEETINGS

During the year under review, five board meetings were held as follows:

30.05.2022	12.08.2022	01.09.2022	11.11.2022	14.02.2023
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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 individual feedback to the concerned director on areas of improvement, if any.

A separate meeting of Independent Directors was held on 14th February 2023 to evaluate the performance evaluation of the Chairman, the Non-Independent Directors, the Board and flow of information from management.

DIRECTORS

The Board of Directors of your Company has an optimum combination of Executive, Non-Executive and Independent Directors including woman Directors

i. Retirement by Rotation

In accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mrs. Lakshmi VVV Garapati, 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.

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 31st March, 2023 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 2022-2023 have been prepared on a going concern basis.
- v. Those proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

vi. That system to ensure compliance with the provisions of all applicable laws was in place and was adequate and operating effectively.

AUDITORS:

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013, the Statutory Auditor M/s. M N RAO & Associates, Chartered Accountants, (Registration No. 005386S), Chartered Accountant, Hyderabad, appointed as the Statutory Auditors of the Company to hold office from conclusion of 27th Annual General Meeting for a period of 5 years in accordance with the Act, The Company is in received the confirmation from the Statutory Auditor that in the event of his appointment as Statutory Auditor such appointment will be in accordance with the limits specified in Section 141(3) (g) of the Companies Act, 2013.

INTERNAL AUDITOR:

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

COST RECORDS AND AUDIT:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company

FRAUD REPORTING:

During the Financial Year under review the Statutory Auditors of the Company have not reported any incident of fraud to the Board of Directors of the Company.

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

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS

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

SECRETARIAL AUDIT

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

SUBSIDIARIES:

During the financial year under review, the Company doesn't have any subsidiary or joint venture or associate company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

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

RELATED PARTY TRANSACTIONS

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

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

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company as on 31st March, 2023 is available on the Company's website and can be accessed at www.innocorpltd.com.

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

CORPORATE GOVERNANCE:

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

VIGIL MECHANISM :

Pursuant to the provisions of section 177 (9) and read with all other applicable provisions of the Companies Act, 2013 and the Companies (meetings of board and its powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI(LODR)Regulations,2015 the company has a Whistle Blower Policy framed to deal with instance of fraud and mismanagement, if any in the group. The Policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee.

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 the 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.

PARTICULARS OF EMPLOYEES:

The committee of the Board named as "Nomination and Remuneration Committee" has been constituted to comply with the provisions of section 178 of the 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.

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

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

No application was made or any proceedings pending under the IBC, 2016 during the year under review.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not Applicable

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with Secretarial Standard on Board Meetings (SS-I) and Secretarial Standard on General Meetings (SS-II) issues by the Institute of Company Secretaries of India (ICSI).

ACKNOWLEDGEMENTS:

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

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

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

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

Place: Hyderabad

Date : 29.08.2023

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

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

A. CONSERVATION OF ENERGY:

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

A. POWER AND FUEL CONSUMPTION

1. Electricity

Purchased	Current year	Previous Year
Unit		
Total Amount	-N.A -	-N.A. -
Rate/Unit		

2. Coal

Particulars	Current year	Previous Year
Quantity (Tonnes)		
Total Cost	-N.A -	-N.A. -
Average Rate		

3. Furnace Oil

Particulars	Current year	Previous Year
Quantity (k. ltrs)		
Total Amount	-N.A -	-N.A. -
Average Rate		

B. CONSUMPTION PER UNIT OF PRODUCTION:

PRODUCTS	CURRENT YEAR	PREVIOUS YEAR
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:	2022-23
Foreign exchange earnings	NIL
Foreign exchange outgo	NIL

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

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

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

Place: Hyderabad
Date : 29.08.2023

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-organized 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 unorganized 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 Wholetime Director
DIN:-00209436**

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

Place: Hyderabad
Date : 29.08.2023

Form No. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31st March, 2023**

[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
8-2-269/C/100, Sagar Society, behind
SBI Kohinoor Branch, Road NO-2,
Banjara hills Hyderabad TG 500034.

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 8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road No-2, Banjara hills Hyderabad TG 500034. 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 Company's 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, 2023 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 Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings. (No transactions during the Audit period and hence not applicable)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the financial year under review)**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefit and sweat Equity) Regulations, 2021; **(Not applicable during the financial year under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the financial year under review)**

- (f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable during the financial year under review)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the financial year under review)**

vi. Other laws applicable specifically to the Company.

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

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

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

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

We further report that:

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

We further report that:

- ◆ There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Further the Company is not maintaining the functional website from time to time.
- ◆ 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: A021697E000888101

Place: Hyderabad

Date : 29.08.2023

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

To,
The Members,
INNOCORP LIMITED
8-2-269/C/100, Sagar Society, behind
SBI Kohinoor Branch, Road NO-2,
Banjara hills Hyderabad TG 500034.

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

**Sd/-
Jineshwar Kumar Sankhala
Company Secretary
M No : 21697
C P No: 18365
UDIN: A021697E000888101**

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

- A. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year 2022-23 and Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23:

Name of the Director/Key Managerial Personnel	Remuneration of Directors & KMP for the financial year 2022-23 (Rs.)	% increase in Remuneration in the financial year 2022-23	Ratio of the remuneration to the median remuneration of the employees
Prasad VSS Garapati	600000	NIL	NA
Lakshmi VVVGarapati	300000	NIL	NA
Venu Garapati	300000	NIL	NA
K Vijaya Simha Reddy	190000	NIL	NA

Note: The median remuneration of employees of the Company during the financial year was 0.

- B. The percentage increase in the median remuneration of employees in the Financial year: NA**
- C. The number of permanent employees on the rolls of company: 0**
- D. The explanation on the relationship between average increase in remuneration and company performance:**

Since there are no employees on the payrolls of the company, there was no change in employee remuneration.

During the financial year under review the performance of company is good when comparing to the previous year performance.

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

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

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

Place: Hyderabad
Date : 29.08.2023

INDEPENDENT AUDITOR’S REPORT

To
The Members of Innocorp Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Innocorp Limited("the Company"),which comprise the Balance Sheet as on March 31,2023 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 March 31, 2023, and its profit,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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Property, Plant and Equipment The company sold majority of the Property, Plant and Equipment which consists of Immovable properties</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> ● We Examined resolutions passed in respect of sale immovable properties are as per applicable acts. ● We Assessed the accounting entries passed in respect of the derecognition of sold assets are per applicable standards. ● We Examined the sale deeds provided in respect of transfer immovable property

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system

in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) During the year, the company has no branch offices hence reporting under section 143(8) of the act is not applicable to the company.
 - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehen-

sive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- e) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- g) 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.
- h) 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 Act is compiled by the company.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. During the year the company has not declared any dividend. Therefore compliance with section 123 of the act was not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 ("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 M N Rao & Associates

Chartered Accountants
Firm Registration Number: 005386S

Sd/-

V Sreekanth Reddy

Partner

Membership No. 023408

UDIN: 23023408BGXNLH2648

Place: Hyderabad

Date : 29-05-2023

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 31st March, 2023)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the company has no Intangible Assets.
- (b) The Company has a program of physical verification to cover all the items of Property, Plant and Equipment in a phased manner over a period of every three years which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) Title deeds of all the immovable properties which are sold in financial year under audit are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment for the year ended 31 March 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. (a) The Company does not have any inventory for year ending 31st march 2023 and hence reporting under clause (ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. (a) During tthe year, the company has provided loans, advances in the nature of loans during the year details of which are given below:

(Rupees in Lakhs)

Particulars	Loans	Advances in the nature of loans
A. Agreegate amount granted/Provided during the year:		
- Subsidiaries	-	-
- Joint Ventures	-	-
- Associates	-	-
- Others	99.80	
B. Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	-	-
- Joint Ventures	-	-
- Associates	-	-
- Others	99.80	99.80

- (b) The terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and in the

absence of such schedule, we are unable to comment on the regularity of the repayments of principal amounts and payment of interest.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

(Rupees in Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in the nature of loans			
- Repayable on Demand (A)	-	-	-
- Agreements does not specify any terms or period of repayment (B)	99.80	-	-
Total (A+B)	99.80	-	-

- iv. Based on the records examined by us in the normal course of audit, the company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. Therefore the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. Based on the records examined by us in the normal course of audit, the Company has not accepted any deposits from the public or accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for any of the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. (a) Based on the records examined by us in the normal course of audit, the Company is irregular in depositing with appropriate authorities undisputed statutory dues including Goods and Services tax, Provident Fund, Employees 'State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) Based on the records examined by us in the normal course of audit, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax outstanding on account of disputes.
- viii. Based on the records examined by us in the normal course of audit, Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The our opinion, the Company has not defaulted in there payment of loans or other borrowings or in the payment of interest there on to any lender during the year.

- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on the records examined by us in the normal course of audit, the Company has not taken term loans during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on a short-term basis have been used for long-term purposes by the company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix) (f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. (a) Based on the information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence, Provisions of section 192 of the Act, are not applicable and accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a), (b), (c) of the Order is not applicable to the Company.

- (b) The Company did not have any subsidiary, Associate or Joint venture. Accordingly, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For M N Rao & Associates

Chartered Accountants

Firm Registration Number: 005386S

Sd/-

V Sreekanth Reddy

Partner

Membership No. 023408

UDIN: 23023408BGXNLH2648

Place: Hyderabad

Date : 29-05-2023

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

To the Members of **Innocorp Limited**

We have audited the internal financial controls over financial reporting of Innocorp Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts

and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 M N Rao & Associates

Chartered Accountants

Firm Registration Number: 005386S

Sd/-

V Sreekanth Reddy

Partner

Membership No. 023408

UDIN: 23023408BGXNLH2648

Place: Hyderabad

Date : 29-05-2023

BALANCE SHEET AS AT 31ST MARCH, 2023

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

	Note No.	March 31, 2023	March 31, 2022
A. ASSETS:			
Non-current assets			
Property, plant and equipment	2	18.25	127.99
Intangible assets		-	-
Financial assets			
Investments		-	-
Trade receivables	3		
Loans and advances	4	9.64	9.64
Other non current financials assets	5	-	-
Non Current assets		-	-
Deferred tax assets (net)		74.88	148.72
		102.77	286.34
Current assets			
Inventories	6	-	2.59
Financial assets			
Trade receivables	3	7.62	19.13
Cash and cash equivalents	7	0.71	0.67
Loans and advances	4	99.00	-
Other current financial assets	5	245.34	6.29
Other current assets		-	-
		352.66	28.68
Total		455.43	315.02
Equity and liabilities			
Equity			
Equity share capital	8	794.14	794.14
Other equity	9	-498.83	-884.23
		295.31	-90.09
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10	-	133.90
Trade Payables		-	-
Other financial liabilities		-	-
Other Laibilities		-	-
		-	133.90
Current liabilities			
Financial liabilities			
Borrowings	10	-	123.28
Trade Payables	11	11.31	10.50
Other financial liabilities		-	-
Provisions		78.20	-
Other current liabilities	12	70.62	137.43
		160.12	271.21
Total		455.43	315.02
Notes forming part of the financial statements			

As per our report attached

For For M.N Rao & Associates
Chartered Accountants
Firm Registration Number: 005386S

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

**Sd/-
V Sreekanth Reddy**
Partner
Membership No: 023408

**Sd/-
Venkata Garapati Siva Sundara Prasas**
Chairman & Executive Director
DIN:00209436

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

Place: Hyderabad
Date : 29-05-2023

**Sd/-
Sahu Garapati**
Chief Financial Officer

**Sd/-
K Vijaya Simha Reddy**
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

Particulars	Note No.	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Revenue			
Revenue from operations	13	14.89	51.90
Other income	14	677.84	0.57
Total Revenue (i)		692.73	52.47
Expenses			
Changes in inventories of finished goods and work in progress		2.59	-
Manufacturing Expenses	15	1.88	7.45
Employee benefits expenses	16	12.00	20.12
Finance costs	17	0.25	11.65
Depreciation and amortization expenses	2	12.07	18.77
Other expenses	18	126.51	11.64
Total expenses (ii)		155.29	69.64
Profit before tax		537.43	-17.17
Tax expense			
Current tax		78.20	-
Deferred tax (credit)		73.84	0.32
Total tax expense		152.04	0.32
Net profit after tax		385.40	-17.49
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		-	-
Total other comprehensive income		-	-
Total comprehensive income for the year		385.40	-17.49
Earnings per share (EPS) (of Rs.10/each) (amount in Rs.)			
Basic		4.85	-0.22
Diluted		4.85	-0.22

As per our report attached

For For M.N Rao & Associates
Chartered Accountants
Firm Registration Number: 005386S

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

Sd/-
V Sreekanth Reddy
Partner
Membership No: 023408

Sd/-
Venkata Garapati Siva Sundara Prasad
Chairman & Executive Director
DIN:00209436

Sd/-
Lakshmi V V V Garapati
Managing Director
DIN:00394662

Place: Hyderabad
Date : 29-05-2023

Sd/-
Sahu Garapati
Chief Financial Officer

Sd/-
K Vijaya Simha Reddy
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2023

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

PARTICULARS	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before taxation	537.43	-17.17
Non-cash adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	12.07	18.77
Interest income	-2.40	-0.57
Interest expense	0.25	11.65
(Profit)/loss on sale of assets (net)	-622.41	-
Operating profit before working capital changes	-75.07	12.68
Movements in working capital:		
(Increase)/decrease in trade receivables	11.51	10.81
(Increase)/decrease in inventories	2.59	-
(Increase)/decrease in other assets & Loans and advances	-7.21	6.05
Increase/(decrease) in trade Payables	0.81	-29.29
Increase /(decrease) in current liabilities and provisions	-66.81	6.37
Cash generated from operations	-134.17	6.62
Direct taxes paid (net of refunds)	-	-
Net cash generated from operating activities (A)	-134.17	6.62
Cash flows from investing activities		
Sale/(Purchase) of fixed assets	-0.61	-10.13
Proceeds from sales of fixed assets	720.69	-
Interest received	-	0.57
Net cash used in investing activities (B)	720.08	-9.56
Cash flows from financing activities		
Proceeds from issue of shares including share premium	-	-
Proceeds for Investing in Other companies/Firms	-231.84	-
Interest received	2.40	-
Interest paid	-0.25	-11.65
Changes in Borrowings	-356.18	13.53
Net cash generated from/used in financing activities (C)	-585.87	1.88
Net decrease in cash and cash equivalents (A+B+C)	0.04	-1.06
Cash and cash equivalents at the beginning of the year	0.67	1.73
Cash and cash equivalents at the end of the year	0.71	0.67
Components of cash and cash equivalents		
Cash on hand	0.24	0.04
Balances with scheduled banks	-	-
Current Accounts	0.46	0.63
Fixed deposits	-	-
Remittance in transit	-	-
Total cash and cash equivalents	0.71	0.67

As per our report attached

For For M.N Rao & Associates

Chartered Accountants

Firm Registration Number: 005386S

Sd/-**V Srekanth Reddy**

Partner

Membership No: 023408

Place: Hyderabad

Date : 29-05-2023

**For and on behalf of the Board of
Innocorp Limited****Sd/-****Lakshmi V V V Garapati**

Managing Director

DIN:00394662

Sd/-**K Vijaya Simha Reddy**

Company Secretary

Notes forming part of Financial Statements for the period ended 31st March, 2023

Statement of changes in equity

A. Equity share capital

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

Particulars	in Number	in Rs.
Balance as on 1st April 2021	79.41	794.14
Changes in equity share capital during the year	-	-
Balance as on 31st March 2022	79.41	794.14
Changes in equity share capital during the year	-	-
Balance as on 31st March 2023	79.41	794.14

B. Other Equity

Particulars	Investment subsidy	Securities Premium Reserve	Retained Earnings	Total Other Equity attributable to Equity holders
Opening Balance as at 1st April 2021	31.15	647.05	-1,544.95	-866.75
Profit for the Year	-	-	-17.49	-17.49
Dividend tax and Interim Dividend	-	-	-	-
Closing Balance as at 31st March 2022	31.15	647.05	-1,562.43	-884.23
Balance as at 1 st April 2022	31.15	647.05	-1,562.43	-884.23
Profit for the Year	-	-	385.40	385.40
Other Comprehensive income	-	-	-	-
Ind AS Closing Balance as at 31st March 2023	31.15	647.05	-1,177.03	-498.83

As per our report attached

For For M.N Rao & Associates
Chartered Accountants
Firm Registration Number: 005386S

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

Sd/-
V Sreekanth Reddy
Partner
Membership No: 023408

Sd/-
Venkata Garapati Siva Sundara Prasad
Chairman & Executive Director
DIN:00209436

Sd/-
Lakshmi V V V Garapati
Managing Director
DIN:00394662

Place: Hyderabad
Date : 29-05-2023

Sd/-
Sahu Garapati
Chief Financial Officer

Sd/-
K Vijaya Simha Reddy
Company Secretary

Notes forming part of Financial Statements for the Period ended 31st March 2023

Note 2. Property, plant and equipment

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Particulars	Land	Buildings	Plant and equipments	Furniture and fixtures	Office equipment	Vehicles	Total (Property, plant and equipment)
As at March 31, 2022	10.74	95.65	129.01	24.96	13.52	35.23	309.11
Additions	-	-	-	-	0.61	-	0.61
Disposals	10.74	95.65	129.01	16.25	-	-	251.65
As at March 31, 2022	-	-	-	8.71	14.13	35.23	58.07
Depreciation							
As at April 01, 2022	-	69.85	73.80	6.70	12.30	18.47	181.12
Charge for the year	-	0.80	6.23	1.51	0.54	3.00	12.07
Disposals	-	70.64	80.03	2.71	-	-	153.37
As at March 31, 2023	-	-	-	5.50	12.84	21.47	39.82
Net block							
As at March 31, 2023	-	-	-	3.20	1.29	13.76	18.25
As at March 31, 2022	10.74	25.81	55.21	18.26	1.22	16.76	127.99

Note 3. Trade receivables

Particulars	Non Current		Current	
	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022
Unsecured, considered good				
Related parties	-	-	-	-
Others	-	-	7.62	19.13
Unsecured, considered doubtful				
Related parties	-	-	-	-
Others	-	-	-	-
Less: Allowances for doubtful receivables	-	-	-	-
Total	-	-	7.62	19.13

3A. Ageing Schedule of Trade receivables:

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
A) Undisputed Receivables considered good		
Less than 6 months	-	-
6 months to 1 Year	7.62	5.53
1 Year to 2 Years	-	13.60
2 Year to 3 Years	-	-
More than 3 years	-	-
B) Undisputed Receivables considered doubtful	-	-
Less than 6 months	-	-
6 months to 1 Year	-	-
1 Year to 2 Years	-	-
2 Year to 3 Years	-	-
More than 3 years	-	-
Less : Provision for doubtful Debts	-	-
C) Disputed Receivables considered good	-	-
Less than 6 months	-	-
6 months to 1 Year	-	-
1 Year to 2 Years	-	-
2 Year to 3 Years	-	-
More than 3 years	-	-
D) Disputed Receivables considered doubtful	-	-
Less than 6 months	-	-
6 months to 1 Year	-	-
1 Year to 2 Years	-	-
2 Year to 3 Years	-	-
More than 3 years	-	-
E) Unbilled dues	-	-
Total	7.62	19.13

Note 4. Financial assets - Loans and advances

Particulars	Non Current		Current	
	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022
Loan and advances				
Other Advances				
Recoverable in cash or kind				
Unsecured, considered good	-	-	99.00	-
Unsecured, considered doubtful	-	-	-	-
	-	-	99.00	-
Less: Provision for doubtful advances	-	-	-	-
	-	-	99.00	-
Security deposits recoverable in cash or kind				
Balances with government authorities	9.64	9.64	-	-
Other Deposits	-	-	-	-
	9.64	9.64	-	-
Total	9.64	9.64	99.00	-

Note 5. Other financial assets

Particulars	Non Current		Current	
	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022
Unsecured - Considered good				
Deposits with Banks	-	-	-	-
Balance with revenue authorities	-	-	13.41	6.29
Other Receivables	-	-	231.84	-
GST receiveble	-	-	0.09	-
Total	-	-	245.34	6.29

Note 6. Inventories

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
a. Raw Materials and components	-	2.59
b. Finished goods	-	-
c. Consumable goods	-	-
d. Grinding materials	-	-
e. Packing material	-	-
Total		2.59

Note 7. Cash and cash equivalents

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Balance with banks		
- In current accounts	0.46	0.63
- Deposit with original maturity of less than three months	-	-
Cash on hand	0.24	0.04
Total	0.71	0.67

Note 8. Equity Share Capital

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Authorised Share Capital		
i) Equity share capital		
1,20,00,000 Shares of RS.10/- each	1,200.00	1,200.00
	1,200.00	1,200.00
Issued, subscribed and paid up capital		
7941400 Shares of Rs.10/- each	794.14	794.14
Total	794.14	794.14

Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10/- each. Each equity share holder is entitled to one vote per equity share held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	79.41	794.14	79.41	794.14
Issued during the year	-	-	-	-
Outstanding at the end of the year	79.41	794.14	79.41	794.14

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

Particulars	As At 31 st March, 2023		As At 31 st March, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Prasad Garapati Venkata Shiva Sundara	15,93,050	20.06%	15,93,050	20.06%
Zahara Begum	11,50,000	14.48%	11,50,000	14.48%
Katragadda Devi Prasad	10,25,000	12.91%	10,25,000	12.91%

c) Shares held by promoters

As at 31 March 2023

Promoter Name	Class of Equity share	No.of shares at the beginning of the year	Change during the year	No.of shares at the end of the year	% of Total shares	% Change during the year
Prasad Garapati Venkata Siva Sundara	Equity Shares	15,93,050	-	15,93,050	20.06	-
Garapati V V V Lakshmi	Equity Shares	3,59,237	-	3,59,237	4.52	-
Purna Chalasani	Equity Shares	1,89,000	-	1,89,000	2.38	-
Sahu Garapati	Equity Shares	1,42,251	-	1,42,251	1.79	-
Venu Garapati	Equity Shares	70,700	-	70,700	0.89	-
K Saraswathi	Equity Shares	100	-	100	0.00	-
Total		23,55,838	-	23,55,838	29.67	-

As at 31 March 2022

Promoter Name	Class of Equity share	No.of shares at the beginning of the year	Change during the year	No.of shares at the end of the year	% of Total shares	% Change during the year
Prasad Garapati Venkata Siva Sundara	Equity Shares	15,93,050	-	15,93,050	20.06	-
Garapati V V V Lakshmi	Equity Shares	3,59,237	-	3,59,237	4.52	-
Purna Chalasani	Equity Shares	1,89,000	-	1,89,000	2.38	-
Sahu Garapati	Equity Shares	1,42,251	-	1,42,251	1.79	-
Venu Garapati	Equity Shares	70,700	-	70,700	0.89	-
K Saraswathi	Equity Shares	100	-	100	0.00	-
Total		23,55,838	-	23,55,838	29.67	-

Notes forming part of Financial Statements for the Period ended 31st March 2023

9. Other equity

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

Particulars	As At 31 st March, 2023	As At 31 st March, 2022
Security premium		
Opening balance	647.05	647.05
Add: Premium on equity shares issued during the year		
Closing balance	647.05	647.05
General Reserve	-	-
Capital Reserve		
Investment Subsidy	31.15	31.15
Retained earnings		
Opening balance	-1,562.43	-1,544.95
Adjustment		
Add: Net profit after tax transferred from statement of profit and loss	385.40	-17.49
Items of other comprehensive income directly recognised in retained earnings	-	-
- Remeasurement of post employment benefit obligations, net of tax	-	-
Amount available for appropriations	-1,177.03	-1,562.43
Total	-498.83	-884.23

Note 10. Financial liabilities - Borrowings

(All amounts in Lakhs except as otherwise stated except EPS Unless Specified)

Particulars	Non Current		Current	
	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022
Secured Loan				
a) Term Loans				
From Banks	-	-	-	-
b) Vehicle Loans				
From Banks	-	-	-	-
From Financial Institutions	-	9.25	-	2.90
c) Loan from promotor	-	124.65	-	-
d) Bank OD				
From Banks	-	-	-	-
Unsecured loan				
Loan from directors and relatives	-	-	-	120.39
Total	-	133.90	-	123.28

Note 11. Financial liabilities - Trade payables

Particulars	Non Current		Current	
	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022
Trade Payable				
- Related parties	-	-	-	-
- Others	-	-	11.31	10.50
Total	-	-	11.31	10.50

11A. Ageing Schedule of Trade Payables:

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
(i) MSME	-	-
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
(ii) Others	11.31	10.50
Less than 1 Year	11.31	2.14
1 to 2 Years	-	8.36
2 to 3 Years	-	-
More than 3 Years	-	-
(iii) Disputed dues - MSME	-	-
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
(iv) Disputed dues - Others	-	-
Less than 1 Year	-	-
1 to 2 Years	-	-
2 to 3 Years	-	-
More than 3 Years	-	-
Total	11.31	10.50

Terms and conditions of the above financial liabilities:

- i) Trade payables are non-interest bearing and are normally settled on 30-45 days terms.

Note 12. Other liabilities

Particulars	Non Current		Current	
	As At 31 st March, 2023	As At 31 st March, 2022	As At 31 st March, 2023	As At 31 st March, 2022
Statutory Liabilities Payable	-	-	3.39	3.52
Salaries and wages Payable	-	-	-	19.88
Advance Received from customers	-	-	9.22	9.22
Other Payables	-	-	58.02	104.81
Total	-	-	70.62	137.43

Note 13. Revenue from operations

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Sale of Goods	14.89	51.90
Export of Services - Consultancy services	-	-
Total	14.89	51.90

Note 14. Other income

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest income on		
- On inter corporate deposits	2.40	-
Other non-operating income:		
- Profit on sale of assets	675.44	-
Interest on IT Refund	-	-
Interest on electricity deposit	-	0.57
Total	677.84	0.57

Note 15. Operating expenses

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Raw material consumed	-	-
Changes in inventories of finished goods and work in progress	2.59	-
Power and fuel	-	3.62
Repairs and maintenance	1.86	3.62
Other Manufacturing Expenses	-	0.22
Water Charges	-	-
Freight handling and octroi	0.02	-
Total	1.88	7.45

Note 16. Employee benefit expense

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Staff Salaries	-	11.12
Employer Contribution to PF	-	-
Employer Contribution to ESI	-	-
Staff Welfare	-	-
Directors Remuneration	12.00	9.00
Total	12.00	20.12

Note 17. Finance costs

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Interest on cash credit	-	10.32
Interest on Term Loans	-	-
Interest on vehicle loan	0.25	1.33
Bank Charges	-	-
Total	0.25	11.65

Note 18. Other expenses

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Audit fee	0.93	1.00
Advertisement Expenses	0.30	0.30
Listing Fee	-	-
Insurance	0.52	0.52
Maintenance/Transportation	30.00	-
Office Expenses	-	-
Postage & Telephones	-	-
Printing & Stationary	0.00	-
Prof & Consultancy Charges and membership fee	9.02	0.48
Rates & Taxes	3.27	3.48
Commission	20.00	-
Travelling & Conveyance	5.29	1.82
Vehicle Maintenance	2.34	1.10
Bank charges	0.03	0.07
Property Tax	0.66	2.79
Penalty / Interest Expenses	1.14	0.07
Professional Tax	-	-
Foreign Exchange Loss/ Profit	-	-
Loss on sale of assets	53.02	-
Other expenses	-	-
Total	126.51	11.64

Notes forming part of Financial Statements for the Period ended 31st March 2023
Note No 19: Ratio Analysis and its elements

(All amounts in Indian Rupees, except for share data or as otherwise stated)

Ratio	Numerator	Denominator	31 March 2023	31 March 2022	% change	Remarks
Current ratio	Current Assets	Current Liabilities	2.20	0.11	2.10	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-2.85	2.85	
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	-1.12	0.51	-1.63	
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	3.76	0.21	3.54	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	2.00	-	2.00	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	1.11	2.12	-1.00	
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	-	-	-	
Net Capital Ratio Turnover	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	0.08	-0.21	0.29	
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	25.88	-0.34	26.22	Note A
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	2.44	-0.02	2.46	
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	

Note-A: Due to increase in current year net profits as compared with the previous year

Note No 20: Related Party Transactions

Sr. No.	Name of the Related Party	Relationship
1	Venkata Garapati Siva Sundara Prasasd	Chairman & Executive Director and promotor
2	Lakshmi V V V Garapati	Managing Director (Key Managerial Person)
3	Sahu Garpati	Chief Financial Officer (Key Managerial Person)
4	Venu Garapati	Non Executive Non Independent Director
5	Neralla Seshagiri Rao	Independent Director
6	Alapati Venkata Narasimha Rao	Independent Director
7	Naga Mohan Babu Mangalapurapu	Independent Director
8	K Vijaya Simha Reddy	Company Secretary (Key Managerial Person)
9	Inno Projects Private Limited	Entity in which Director is related
10	Innovations Payment Services Limited	Entity in which Director is related
11	Innocorp Global Private Limited	Entity in which Director is related
12	I2T2 India Limited	Entity in which Director is related
13	Telugu Times Media Private Limited	Entity in which Director is related
14	Stem Innovations And Skill Development Council	Entity in which Director is related
15	Shine Screens	Entity in which Director is partner

B. Related party Transactions for the year ended March 31, 2023:

S.No.	Nature of transaction/ relationship/ major parties Particulars	Transactions		Balance Outstanding	
		2022-2023 Amount	2021-2022 Amount	2022-2023 Amount	2021-2022 Amount
1	Venkata Garapati Siva Sundara Prasasd				
	Loan & Advances (Net of receipts and payments)	-124.65	-66.77	-	124.65
2	Sahu Garapati				
	Loan & Advances (Net of receipts and payments)	-19.84	-90.25	-	19.84
3	Venu Garapati				
	Loan & Advances (Net of receipts and payments)	-12.34	-9.33	-2.04	10.30
4	Innovations Payment Services Limited				
	Purchase of Goods	-13.00	1.45	0.95	13.95
5	Shine Screens				
	Loan & Advances (Net of receipts and payments)	99.80	-	99.80	-

C. List of Transactions with directors and key management personnel:

Particulars	Remuneration Paid in FY 2022-23	Remuneration Paid in FY 2021-22
Venkata Garapati Siva Sundara Prasasd	6.00	6.00
Venu Garapati	3.00	3.00
Lakshmi V V V Garapati	3.00	-
K Vijaya Simha Reddy	1.90	-

Remuneration paid to non-executive directors and independent directors

Amount In Rs.

Particulars	Paid in FY 2022-23	Paid in FY 2021-22
Nil	-	-

Note.21. Earning per share

Particulars	2022-23	2021-22
Profit (Loss) for the year	385.40	-17.49
Weighted average no.of Equity shares	79,41,400.00	79,41,400.00
Basic earning per share	4.85	-0.22
Diluted earning per share	4.85	-0.22

Note No.22

Previous year figures have been regrouped and rearranged wherever considered necessary in order to make them comparable with those of the current year.

As per our report attached

For For M.N Rao & Associates
Chartered Accountants
Firm Registration Number: 005386S

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

**Sd/-
V Srekanth Reddy**
Partner
Membership No: 023408

**Sd/-
Venkata Garapati Siva Sundara Prasasd**
Chairman & Executive Director
DIN:00209436

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

Place: Hyderabad
Date : 29-05-2023

**Sd/-
Sahu Garapati**
Chief Financial Officer

**Sd/-
K Vijaya Simha Reddy**
Company Secretary

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, 2023 were approved by the Board of Directors and authorised for issue on 29th May, 2023.

Significant Accounting Policies

1 Basis of preparation of financial statements

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

1.1 Use of Accounting Estimates

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

1.2 Revenue recognition

Sale of goods:

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

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

Interest Income:

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

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

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

1.4 Depreciation

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

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

1.5 Foreign Currency Transactions

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

1.6 Taxes on Income

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

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

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

1.7 Earning Per Share (EPS)

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

1.8 Impairment of non-financial assets

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

1.9 Provisions and Contingent Liabilities

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

1.10 Financial Instruments

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

Initial Recognition

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Subsequent Measurement

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through Profit and Loss

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

1.11 Financial liabilities

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

1.12 De-recognition

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

1.13 Cash and cash equivalents

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

Cash flow statement

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

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 29th Annual General Meeting of the shareholders of Innocorp Limited on Thursday, 28th September 2023 At 11.30 A.M at Registered Office of the Company at 8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road NO-2, Banjara hills Hyderabad TG 500034.

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)

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	8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road NO-2, Banjara hills Hyderabad TG 500034		
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 29th Annual General Meeting of the company, to be held on the Thursday 28th day of September, 2023 at 11.30 A.M. at 8-2-269/C/100, Sagar Society, Behind SBI Kohinoor Branch, Road No-2, Banjara Hills, Hyderabad, TG 500034 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 31.03.2023 and profit and loss accounts for the year ended and the reports of the board of Directors and Auditors		
2	Re-appointment of Mrs. Lakshmi VVV Garapati Director who retires by rotation		

Affix
Revenue
Stamp

Signed this ____ day of _____ 2023.

Signature of shareholder:

Signature of Proxy holder(s):

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Form No. MGT-12

POLLING PAPER

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

INNOCORP LIMITED

(CIN: L99999TG1994PLC018364)

Registered Office: 8-2-269/C/100, Sagar Society, behind SBI Kohinoor Branch, Road NO-2, Banjara hills
Hyderabad TG 500034

BALLOT PAPER

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

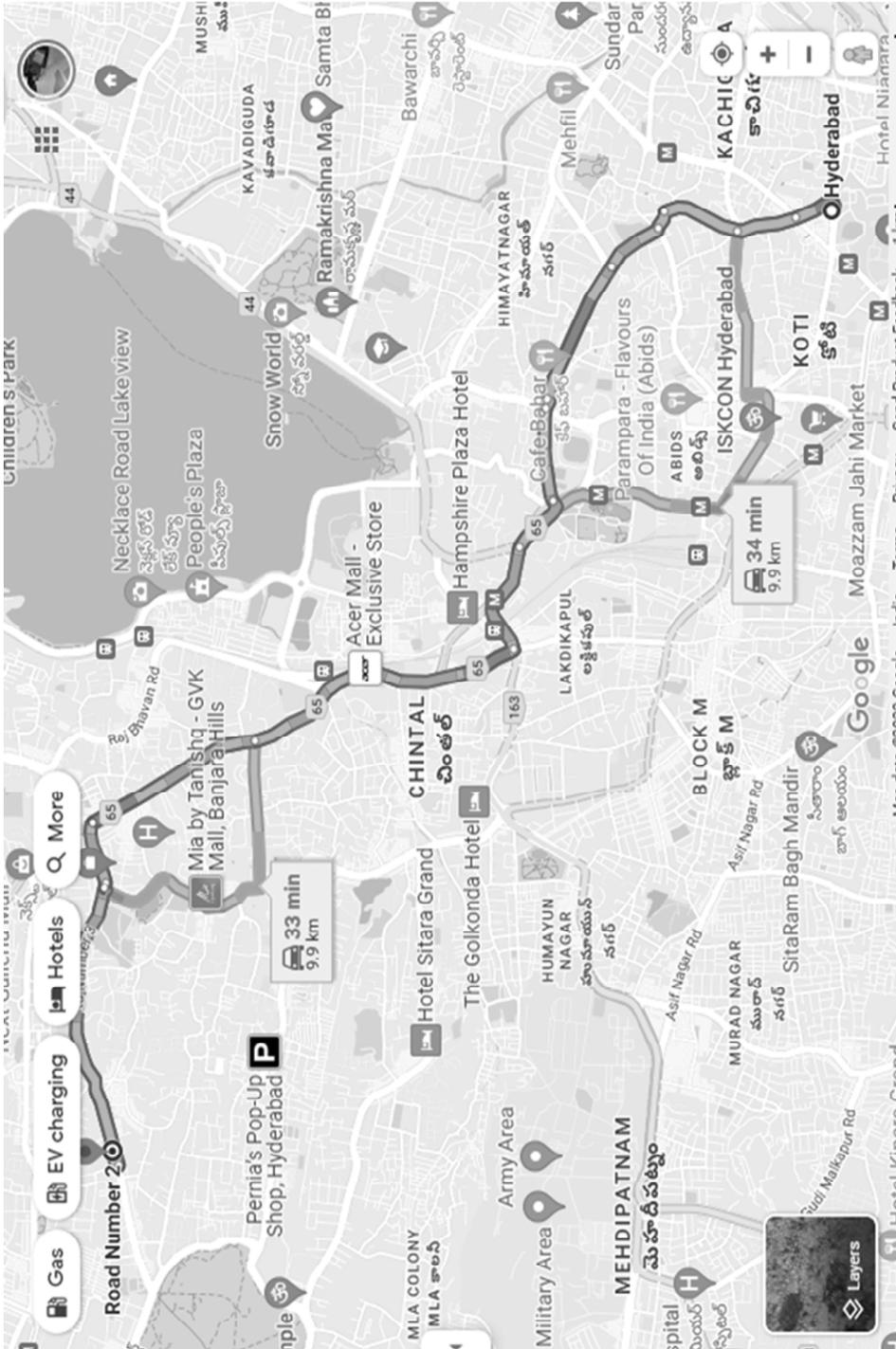
I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Sl. No	Resolutions	Shares held	For	Against
1	Consider and adopt audited financial statements as at 31.03.2023 and profit and loss accounts for the year ended and the reports of the board of Directors and Auditors			
2	Re-appointment of Mrs. Lakshmi VVV Garapati Director who retires by rotation			

(Signature of the Shareholder)

Place:
Date:

Route Map



BOOK - POST
PRINTED MATTER

If undelivered, please return to :

INNOCORP LIMITED

8-2-269/C/100, Sagar Society,
behind SBI Kohinoor Branch, Road NO-2,
Banjara hills, Hyderabad TG 500034