

Date: 28th August, 2024

To
The Listing Department
Bombay Stock Exchange Limited
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai - 400 001.

Sub: Annual Report for the Financial Year 2023-24 along with Notice convening the 11th Annual General Meeting:

Scrip No. - 543905

Dear Sir/Madam,

Pursuant to Regulation 30 and 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2023-24 along with Notice of the 11th Annual General Meeting (AGM) of the Company scheduled to be held on Wednesday, the 25th September, 2024 at Door No 43 Old No 22 Real Enclave Flat No. 1 4th Floor Josier Street Nungambakkam, Chennai, Tamil Nadu - 600034.

The Annual Report along with notice of AGM is also uploaded on the website of the company i.e. <https://innokaizindia.com/>

This is for your information and record.

Please acknowledge the receipt

Thanking you,

Yours faithfully,

For **Innokaiz India Limited**



Balakrishnan Sukumarbalakrishnan
Chairman & Managing Director
DIN: 06464374



11th Annual Report

ANNUAL REPORT
2023-24
INNOKAIZ INDIA LIMITED

CONTENTS

	Page No.
BOARD OF DIRECTORS	3
NOTICE OF AGM	4
DIRECTORS' REPORT (Including Annual Report with Annexure)	12
MANAGEMENT DISCUSSION AND ANALYSIS	34
INDEPENDENT AUDIT REPORT	40
STANDALONE FINANCIAL STATEMENTS	50

Board of Directors

Mr. Balakrishnan Sukumarbalakrishnan
Chairman & Managing Director

Mr. Selvaraj Durairaj
Executive Director

Ms. Sivagami R
Non-Executive Independent Director

Mr. Kesavapathy
Non-Executive Director

Mr. Ramamoorthy Kumaresan
Non-Executive Independent Director

Audit Committee

Ms. Sivagami R
Chairman

Mr. Ramamoorthy Kumaresan
Member

Mr. Balakrishnan Sukumarbalakrishnan
Member

Stakeholders Relationship Committee

Mr. Ramamoorthy Kumaresan
Chairman

Ms. Sivagami R
Member

Mr. Kesavapathy
Member

Nomination & Remuneration Committee

Ms. Sivagami R
Chairman

Mr. Ramamoorthy Kumaresan
Member

Mr. Kesavapathy
Member

Corporate Social Responsibility Committee

Ms. Sivagami R
Chairman

Mr. Kesavapathy
Member

Mr. Balakrishnan Sukumarbalakrishnan
Member

Auditors

M/s. Jay Gupta & Associates
(Previously known as Gupta Agarwal & Associates
Chartered Accountants
23, Gangadhar Babu Lane,
Imax Lohia Square, Kolkata-700012, West Bengal
Phone: +91 98310 12639/+91 98364 32639
Email Id: guptaagarwal.associate@gmail.com

CFO

Mr. Balaraman Suganthi

Company Secretary & Compliance officer

Ms. Mamta Saini

SECRETARIAL AUDITOR

M/s S.A. & Associates

Registrar & Share Transfer Agents

Bigshare Services Private Limited,
Office No S6-2, 6th floor Pinnacle Business Park, Next
to Ahura Centre, Mahakali Caves Road, Andheri
(East) Mumbai – 400093
Phone: 022-6263-8200
Email Id: ipo@bigshareonline.com
Website: <https://www.bigshareonline.com/>

Registered Office of the Company

Door No 43 Old No 22 Real Enclave Flat No 1 4th
Floor Josier Street Nungambakkam, Chennai, Tamil
Nadu – 600034, India.
Phone: +91 90032 22324
Email ID: innokaizindia@gmail.com

CIN: U74900TN2013PLC089349

ISIN: INE0LDI01022

List of Banks

HFDC Bank
ICICI Bank
Indusind Bank
Yes Bank
Kotak Mahindra

Listing Platform

Listed Securities: Equity
Listing Exchange: BSE SME (SME Platform of BSE)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **11th Annual General Meeting** of the Members of Innokaiz India Limited will be held at Door No 43 Old No 22 Real Enclave Flat No. 1, 4th Floor Josier Street Nungambakkam, Chennai, Tamil Nadu-600034, on **Wednesday, 25th September 2024 at 10.00 a.m.** (IST) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024, including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, Statement of Cash Flow for the financial year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To appoint a director in place of Mr. Selvaraj Durairaj (DIN: 08181614), who retires by rotation and being eligible, offers himself for re-appointment.

Registered Office:

Door No. 43 Old No 22 Real Enclave Flat No 1,
4th Floor Josier Street Nungambakkam,
Chennai Tamil Nadu – 600034, India.

Date: 28-08-2024
Place: Chennai

By Order of the Board of Directors
For INNOKAIZ INDIA LIMITED

Sd/-
Balakrishnan Sukumarbalakrishnan
Managing Director
DIN: 06464374

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
2. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% 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 proxy for any other person or shareholder.
3. The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company at Door No. 43, Old No 22 Real Enclave, Flat No. 1 4th Floor, Josier Street Nungambakkam, Chennai, Tamil Nadu - 600034, not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, or any other body corporate must be supported by appropriate resolution or authority as applicable.
4. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the meeting.
5. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
6. Members/proxies/authorised representatives are requested to bring their duly filed attendance slips enclosed herewith to attend the Meeting.
7. The Statement pursuant Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of the Secretarial Standard -2] in respect of directors proposed to be appointed/re-appointed at the Annual General Meeting is annexed hereto.
8. The Register of Member and Transfer Books will remain closed from Thursday, the 19th day of September, 2024 to Wednesday, the 25th day of September, 2024 (both days inclusive) for the purpose of Annual General Meeting.
9. The notice is being sent to all members, whose names appear on the Register of Members/List of beneficial owners.
10. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the Members at the Registered Office of the Company during business hours on all working days, up to the date of the AGM and will also be kept open at the venue of the AGM till the conclusion of the AGM.
11. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
12. Members are requested to intimate change in their address immediately to Bigshare Services Private Limited (Registrar & Share Transfer Agent) the Company's Registrar and Share Transfer Agents, at their office at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.
13. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialised form from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of the

same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. For any assistance in this regard, the Members can contact to Registrar and Share Transfer Agent (“RTA”) – Bigshare Services Private Limited at ipo@bigshareonline.com and Phone: 022-6263-8200 for assistance in this regard.

14. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
16. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 18th September, 2024. A person who is not a member as on cut off date should treat this notice for information purpose only.
17. Annual Report 2023-24 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2023-24 is also available on the website of the Company viz <https://innokaizindia.com/>.
18. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.
19. To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
20. The Company, being listed on SME Platform of BSE Limited and in view of provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 is not required to provide remote e-voting facility to its members.
21. The route map of the venue of the AGM is given at the last page of Notice.

General Instructions:

1. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e Wednesday, 18th September, 2024 and as per the Register of Members of the Company.
2. Please note, only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of voting at the Annual General Meeting.
3. The Board of Directors has appointed Mrs. Shipra Agarwal Proprietor of M/s S. A. & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process as well as voting at the Annual General Meeting in a fair and transparent manner.
4. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting for all those Members who are present at the Meeting.

5. The Scrutinizer shall immediately after the conclusion of voting at the Annual General Meeting, shall count the votes cast at the Annual General Meeting, and make in not later than two working days from conclusion of the Meeting, a Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
6. The Chairman or a person authorized by him in writing shall declare the result of voting forthwith.
7. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company <https://innokaizindia.com/> immediately after the result is declared by the Chairman or any other person authorised by the Chairman and the same shall be communicated to BSE Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

Registered Office:

Door No. 43 Old No 22 Real Enclave Flat No 1,
4th Floor Josier Street Nungambakkam,
Chennai Tamil Nadu – 600034, India.

Date: 28-08-2024
Place: Chennai

By Order of the Board of Directors

For INNOKAIZ INDIA LIMITED

Sd/-
Balakrishnan Sukumarbalakrishnan
Chairman & Managing Director
DIN: 06464374

ANNEXURE TO ITEMS 2 OF THE NOTICE

Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting [in pursuance of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015]

(Annexure to the notice in relation to Item No. 2 of the notice)

Name of Director	Mr. Selvaraj Durairaj
DIN:	08181614
Date of Birth	05/09/1985
Date of first appointment on the board	14.07.2018
Nationality	Indian
Designation	Executive Director
Qualification	Higher Secondary Education
Brief Profile & Expertise	Has experience in marketing & Sales
Present Status of Directorship in this Company	Executive Director
Shares held in the Company	1,50,200
Seeking Appointment/re-appointment	Re-appointment
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board.	Nil
Name of listed entities from which the person has resigned in the past three years	None
Number of Board meeting attended during the year (Financial Year 2023-24)	6 (Six)
No. of Directorships held in other companies (excluding Foreign Companies)	2 (Two)
Names of other entities in which the person also holds the directorship.	1. Brainstorm Automotive Private Limited 2. Taiyangxi Properties & Infrastructure Private Limited
Particulars of Committee Chairmanship/ Membership held in Other Companies	Nil
Details of Remuneration sought to be paid	Remuneration to be paid not exceeding 18 Lakhs per annum.
Relationship with any Director(s) or Manager or Key Managerial Personnel of the Company	None
Memberships/ Chairmanship of Committees of Board of Directors of the Company	None



INNOKAIZ INDIA LIMITED

CIN: U74900TN2013PLC089349

Regd Office: Door No 43 Old No 22 Real Enclave Flat No 1 4th Floor Josier Street Nungambakkam,
Chennai, Tamil Nadu – 600034, India

Telephone: 044 - 044 – 28250545 | Mobile: +91 90032 22324

Email: innokaizindia@gmail.com | Website: <https://innokaizindia.com/>

Attendance Slip

(To be presented at the entrance)

11th Annual General Meeting on Wednesday 25th September 2024 at 10:00 A.M. (IST)

at Door No 43 Old No 22 Real Enclave Flat No 1 4th Floor Josier Street Nungambakkam,
Chennai, Tamil Nadu – 600034, India

DP Id *	_____	Client Id ¹	_____
Regd. Folio No.	_____	No. of Shares	_____
Name of the Member:	_____	Signature:	_____
Name of Proxy Holder:	_____	Signature:	_____

I/we hereby record my/our presence at the 11th Annual General Meeting of the Company being held on Wednesday, 25 September, 2024 at 10.00 a.m. (IST) at Door No 43 Old No. 22 Real Enclave Flat No. 1 4th Floor Josier Street Nungambakkam, Chennai, Tamil Nadu – 600034, India.

Please tick in box

Member

Proxy

¹ Applicable for shares held in electronic form



INNOKAIZ INDIA LIMITED

CIN: U74900TN2013PLC089349
Regd Office: Door No 43 Old No 22 Real Enclave Flat No 1 4th Floor Josier Street Nungambakkam,
Chennai, Tamil Nadu – 600034, India
Telephone: 044 - 044 – 28250545 | Mobile: +91 90032 22324
Email: innokaizindia@gmail.com | Website: <https://innokaizindia.com/>

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

Name of the member(s): _____
Registered address: _____

E-mail Id: _____
Folio No. / Client Id: _____
DP ID: _____

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

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her

Affix
Revenue
Stamp

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Wednesday, 25th September, 2024 at 10.00 a.m. IST at Door No 43 Old No 22 Real Enclave Flat No 1 4th Floor Josier Street Nungambakkam, Chennai, Tamil Nadu – 600034, India, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolutions:	For	Against
Ordinary Business:			
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2024, including the Audited Balance Sheet as at 31 st March, 2024, the Statement of Profit and Loss, Statement of Cash Flow for the financial year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon,		
2.	To appoint a Director in place of Mr. Selvaraj Durairaj (DIN: 08181614), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this _____ day of _____ 2024

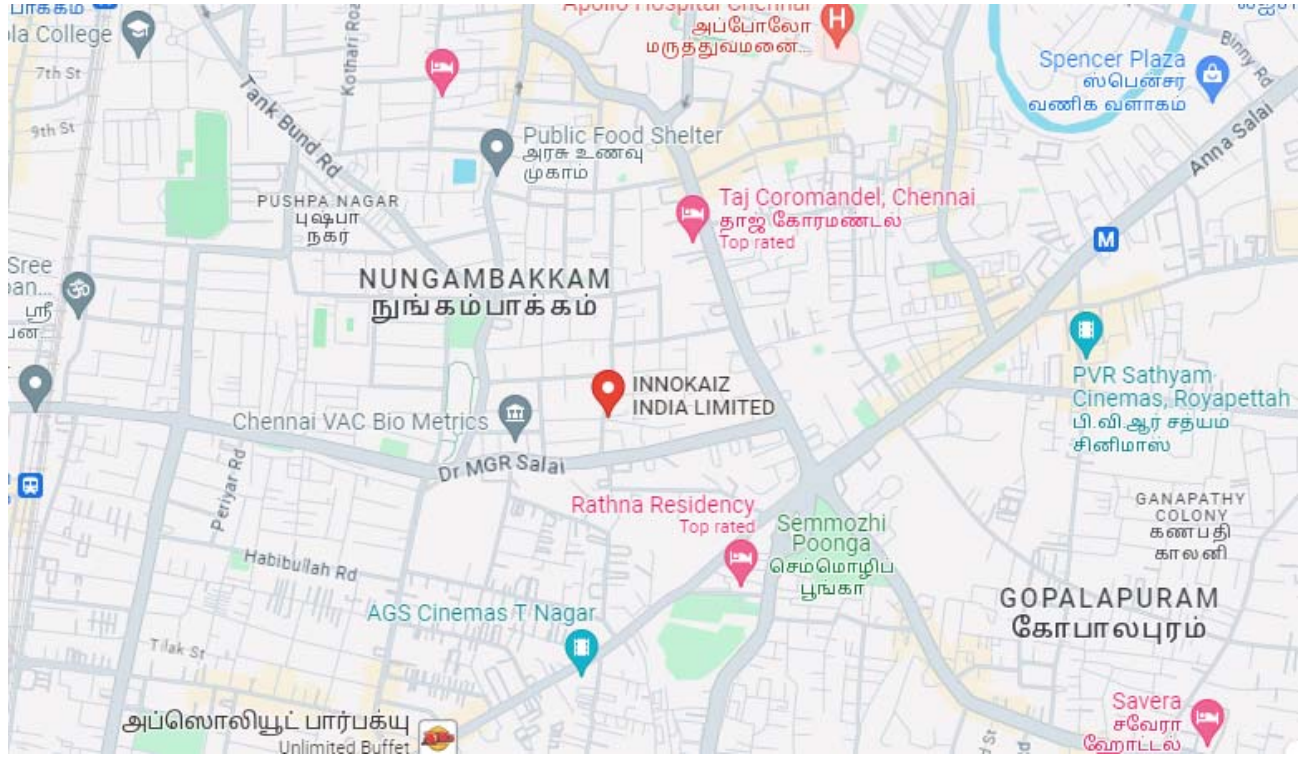
Signature of shareholder _____ Signature of Proxyholder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Appointing Proxy does not prevent a Member from attending in person if he/she so wishes.
3. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
4. Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.

ROUTE MAP

Door No 43 Old No 22 Real Enclave Flat No 1 4th Floor Josier Street Nungambakkam, Chennai, Tamil Nadu – 600034, India.



DIRECTORS' REPORT

To
The Members
INNOKAIZ INDIA LIMITED

Your Directors have pleasure in presenting their 11th Annual Report together with the Audited Financial Statements of the Company for the Year ended 31st March, 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The Key highlights of financial results for Innokaiz India Limited for the financial year 2023-24 are tabulated below:

Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Total Revenue	7,828.49	22,301.32
Less: Total Expenses	7,526.05	21,085.95
Less: Exceptional Items	17.33	19.99
Profit Before Tax	285.11	1,195.38
Less: Tax Expenses:		
Current Year Tax	82.04	314.80
Earlier Years Tax	(2.59)	-
Deferred Tax	(4.58)	(5.64)
Net Profit After Tax	210.24	886.22

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the financial year ended 2023-24 the total revenue has declined to Rs. 7,828.49/- Lakhs as compared to the previous year i.e. Rs. 22,301.22/- Lakhs. The Company's net profit before tax is Rs. 285.11/- Lakhs as compared to Rs. 1,1195.38/- Lakhs in the previous figures. The Companies net profit after tax for the current financial year is Rs. 210.24/- Lakhs as compared to Rs. 886.22/- Lakhs to the previous year.

COMPANY OVERVIEW

We are a dynamic digital agency specializing in SEO, UI/UX design, content marketing, web development, and e-commerce solutions. With a foundation built on innovation and expertise, we empower businesses to thrive in the digital age by optimizing their online visibility, enhancing user experiences through intuitive design, and crafting compelling content strategies that drive engagement and conversions. Our robust web development services cater to diverse needs, from responsive websites to scalable e-commerce platforms, ensuring seamless integration and functionality. We are committed to delivering tailored solutions that meet the unique challenges and goals of our clients, driving sustained growth and success in the competitive digital landscape. We thrive to provide unique and tailored solutions to our clients specific to their business.

TRANSFER TO GENERAL RESERVE

The Board of Directors does not propose to transfer any amount to Reserves and has decided to retain the entire amount of profit for the financial year 2023-24 in the Statement of Profit & Loss for the financial year ended 31st March, 2024.

DIVIDEND:

The Board has not recommended any dividend for the financial year 2023-24.

SHARE CAPITAL:

During the year following changes took place in the capital structure of the company:

• **Authorised Share Capital**

There has been no change in the Authorised Share Capital of your Company during the year, thus, the current authorised share capital of the Company stood at Rs. 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

• **Issued, Subscribed and Paid up Share Capital**

During the year the following changes were effected in the issued, subscribed and paid up share capital of the company:

Issue of shares pursuant to Initial Public Offer (IPO)

During the year, 27,13,600 (Twenty-Seven Lakh Thirteen Thousand Six Hundred) equity shares of the face value of Rs.10/- (Rupees Ten only) each were allotted pursuant to IPO being listed on BSE SME Exchange.

Post the allotment of equity shares as aforesaid, the issued, subscribed and paid up equity share capital of the company as on 31st March, 2024 stood at Rs.10,22,36,000/- (Rupees Ten Crore Twenty-Two Thousand and Thirty-Six Only) divided into 1,02,23,600 (One Crore Two lakh Twenty Three Thousand and Six Hundred) equity shares of Rs.10/- (Rupees Ten Only).

CHANGES IN THE NATURE OF BUSINESS:

There has been no change in the nature of business during the year under review.

INITIAL PUBLIC OFFER (IPO) OF EQUITY SHARES:

Your Company came out with an initial public offer (IPO) of its equity shares aggregating to Rs. 21.17 Crore comprising of entirely fresh issue. The issue was open for subscription from 28th April 2023 to 3rd May 2023. Pursuant to the IPO, 2,713,600 equity shares were issued and allotted on 9th May 2023 to public at price of Rs. 78 per share amounting to Rs. 2116.61 Lakhs. The equity shares of the Company were listed on 11th May 2023.

DISCLOSURE ABOUT UTILISATION OF INITIAL PUBLIC OFFER (IPO) PROCEEDS:

Your Company discloses to the Audit Committee the uses/ application of proceeds/funds raised from the initial public offer (IPO) as a part of the quarterly review of financial results. Your company has made no deviation or variation in the use of proceeds raised from the allotment of IPO.

PUBLIC DEPOSITS:

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

VOUNTARY REVISION OF FINANCIAL STATEMENT/ BOARD REPORT

During the year under review no application were made for voluntary revisions of Financial Statement and/or Board report for the immediately preceding three financial years.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

We are committed to advancing societal education through its Corporate Social Responsibility (CSR) efforts. We focus on promoting access to quality education, particularly for marginalized communities, by enhancing educational infrastructure, supporting educators with training and resources, and collaborating with institutions to implement innovative educational programs. Additionally, we advocate for digital literacy initiatives to equip students with essential skills for the future. Through these initiatives, we strive to empower individuals, foster community development, and contribute to a more educated and prosperous society. The CSR policy of the Company can be accessed on the Company's website: <https://innokaizindia.com/code-policies/>

During the year, the Company has, in consonance with the CSR policy of the Company, undertaken a number of initiatives that contribute to the society at large. The Company has in place, a duly constituted CSR Committee for fulfilling the corporate social responsibility objectives of the Company. The details on CSR Activities undertaken by the Company for the Financial Year 2023-24, as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in the "Annual Report on CSR Activities" which annexed as **Annexure-A**.

EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <https://innokaizindia.com/>

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)

Your Company has no subsidiary Company, Joint Ventures or Associate Companies during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such

- internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

The information under section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2024 is given below:

Conservation of Energy

- I. The steps taken or impact on conservation of energy;
The Company is taking due care for using electricity in the office. The Company usually takes care for optimum utilization of energy. No capital investment on energy conservation equipment made during the financial year.
- II. The steps taken by the Company for utilizing alternate sources of energy:
No alternate source utilized during the year
- III. The capital investment on energy conservation equipments
There is no capital investment made by the Company on energy conservation equipments

Technology Absorption

- i) The efforts made towards technology absorption: No specific activities have been done by the Company.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: No specific activity has been done by the Company
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA
- iv) The expenditure incurred in Research and Development: Nil

Foreign Exchange Earnings and out-go

There are no foreign exchange earnings during the financial year 2023-2024.

RELATED PARTY TRANSACTIONS:

All transactions entered with Related Parties during the financial year 2023-2024 were on an arm's length basis and in the ordinary course of business and the provisions of Section 188 of the Companies Act, 2013 are not attracted. Further, during the year under review, there are no materially significant related party transactions which may have a potential conflict with the interest of the Company at large. The disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is annexed as "**Annexure B**" to the Company.

The policy on Related Party Transactions, as approved by the Board, is uploaded on the Company's website and may be accessed at the link <https://innokaizindia.com/code-policies/>

MATERIAL CHANGES AND COMMITMENTS:

No significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

STATUTORY AUDITORS:

M/s. Jay Gupta & Associates (Previously as Gupta Agarwal & Associates), Chartered Accountants, (FRN: 329001E) were appointed as the Statutory Auditor of the Company at the 8th Annual General Meeting of the Company held on 29th December, 2022 for a term of 5 Consecutive years commencing from the conclusion of the 8th Annual general Meeting till the conclusion of the 13th Annual General Meeting of the Company to be held in the year 2027.

AUDITOR'S REPORT:

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

INTERNAL AUDITOR:

The Board of Directors are currently in talks with auditors to be appointed as Internal Auditor and during the reporting year no Internal Auditor was appointed by the Board.

SECRETARIAL AUDIT:

The Board on recommendation of Audit Committee had appointed M/s. S. A & Associates (C.P No. 3173), Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as **"Annexure C"**

COST AUDITOR

The Board of Directors of the Company here confirmed that according to the Companies working and business, the Company does not require to appoint the Cost Auditor as per the Section 148 of the Companies Act, 2013.

COST RECORDS

Your Company is not required to maintain Cost Records as specified by the Central Government u/s 148 (1) of the Companies Act, 2013.

FRAUDS REPORTED BY THE AUDITORS

During the period under review, under section 143(12) of the Act, the Company's Statutory Auditors, Internal Auditors and Secretarial Auditors have not reported any instance of fraud during the period under review.

BOARD POLICIES

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirement) 2018, the Companies Act 2013 read with rules made thereunder and any other applicable act, as amended the board has adopted and approved the following policies. The policies are subject to periodical review by the Board of Directors:

- Code of Conduct for BOD & Senior Management
- Policy for appointment of Independent Director
- Archival Policy
- Board Evaluation Policy
- Code for Disclosure of Unpublished Price Sensitive Information
- Materiality Policy on Outstanding Litigation & Dues to Creditors
- Policy on Determination of Material Subsidiary
- Related Party Transaction Policy
- Whistle Blower Policy
- Code of Conduct for Independent Director (ID)
- Familiarization Program for Independent Director
- Board Diversity Policy
- CSR Policy
- Materiality Determination Policy

- Nomination Remuneration Committee Policy
- Policy for Preservation of Documents
- Risk Management Policy

DIRECTORS' APPOINTMENT AND REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178

Remuneration Policy:

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and rules thereto and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stating therein the Company's policy on Directors'/Key Managerial Personnel/other employee's appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors. As part of the policy, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs of the quality required to run the company successfully. The policy is available on the website of the company <https://innokaizindia.com/code-policies/>.

a) CEO/Managing Director & CFO - Criteria for selection/appointment:

For the purpose of selection of the CEO/MD & CFO, the Remuneration Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws

b) Remuneration for the CEO/Managing Director & CFO:

At the time of appointment or re-appointment, the CEO/Managing Director & CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO/Managing Director & CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration of the CEO/Managing Director & CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retrial benefits.

c) Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the Remuneration Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the Remuneration Committee for its review and approval.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In compliance with Section 177 of the Companies Act, 2013 and other applicable provisions, the company has formulated a Vigil Mechanism/Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees in order to promote ethical behaviour in all its business activities and in line with the best governance practices.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

During the year under review no whistle blower event was reported.

The policy is available on the website of the company <https://innokaizindia.com/code-policies/>.

PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT:

The Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints of sexual harassment have been received by the company. The policy is available on the website of the company <https://innokaizindia.com/code-policies/>.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS:

The company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

RISK MANAGEMENT POLICY:

The company is having adequate risk management procedures commensurate with the size of the Company and the nature of its business. With regard to the element of risk, there is no element of risk in the opinion of the Board which may threaten the existence of the Company. The policy is available on the website of the company <https://innokaizindia.com/code-policies/>.

HUMAN RESOURCES:

The company believe that the employees are key contributors to the success of the business. Your company focus on attracting and retaining the best possible talent. This attribute helps employees garner a sense of brotherhood with the management which ultimately produces exemplary results for the entire organization. Company's manpower is a prudent mix of the experienced and youth which gives the dual advantage of stability and growth. Entire work processes and skilled, semi-skilled and unskilled resources together with management team have enabled to implement your company's growth plans. Your Company believes that the human resources are a very important part of its strengths and hence ensures that all facilities like EPFO, ESIC, Leave, Entitlement and other facilities, uniforms, safety equipment is provided to all staff as applicable. Housing facility is available for outstation employees.

PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2023-24.

The information required pursuant to section 197(12) read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2023-24 forms part of this report as **"Annexure-D"**.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status of the Company's and its future operation.

BOARD OF DIRECTORS:

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Appointment/Re-appointment of Director:

During the period under review there were no such directors being appointed in the company.

Retirement by Rotation:

Mr. Selvaraj Durairaj (DIN: 08181614) Director, who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Resignation of Director:

During the period under review there were no such directors being resigned from the Board of the Company.

Appointment and Resignation of KMP:

During the period under review, no Key Managerial Personnel were appointed to the Board of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, respectively with the Stock Exchanges.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of requirement of Schedule IV of the Companies Act, 2013, Independent Director had a separate meeting on 30th March 2024 without the attendance of Non-Independent Director and Members of management. All the Independent Directors were present at the said meeting. The activities prescribed in paragraph VII of Schedule IV to the Act were carried out at the said meeting.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board business. During the year, 6 (Six) Board Meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. The necessary quorums were present for all the meetings.

During the year under review 6 (six) Board met six times. The details of the directors meeting along with the attendance are as follows:

Sl. No.	Date of Board Meeting	No. of Directors' as on date of meeting	No. of Directors Present at the meeting
1.	08 th May 2023	5	5
2.	30 th May 2023	5	5
3.	24 th August 2023	5	5
4.	14 th November 2023	5	5
5.	17 th January 2024	5	5
6.	30 th March 2024	5	5

ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

During the year under review, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc. The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company. Having regard to the industry, size and nature of business your Company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose. All the members of the Board and the Management Committee have affirmed their compliance with the Code of Conduct.

DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS

A) AUDIT COMMITTEE:

Terms of Reference:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on half yearly and annual financial statements, (v) interaction with statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Letters of Statutory Auditors to management on internal control weakness, if any.
- k) Major non-routine transactions recorded in the financial statements involving exercise of judgement by the management.

- l) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- m) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Committee Constitution is as follows:

The Audit Committee consists of two Independent Directors and one Executive Director as on 31.03.2024. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

Sr. No.	Name	Designation	No of Meeting held	No of Meeting Attended
1	Ms. Sivagami R	Chairman	4	4
2	Mr. Ramamoorthy Kumaresan	Member	4	4
3	Mr. Balakrishnan Sukumarbalakrishnan	Member	4	4

During the year under review 4 (Four) meetings were held on the following dates: 20.05.2023, 24.08.2023, 14.11.2023 and 19.02.2024.

B) NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

Terms of Reference:

The Committee is empowered:-

- a) Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- b) Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- c) Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- d) Conduct Annual performance review of MD and CEO and Senior Management Employees;
- e) Administration of Employee Stock Option Scheme (ESOS);
- f) Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

Composition of the Nomination & Remuneration Committee is as follows:

Sr. No.	Name	Designation	No. of Meeting Held	No. of Meeting attended
1	Ms. Sivagami R	Chairman	2	2
2	Mr. Ramamoorthy Kumaresan	Member	2	2
3	Mr. Kesavapathy	Member	2	2

During the year under review 2 (Two) meeting were held on following dates: 24.08.2023 and 14.11.2023.

This Committee has been formed to carry out the function as contained in Schedule III of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

- i) Terms of Reference: The terms of reference of the Committee includes the following:
 - a. To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
 - b. To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
 - c. To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
 - d. To review grievances of other stakeholders of the Company given in their individual capacity.
 - e. Overview activities relating to share maintenance and related work.

The composition of Share Transfer/Investor Grievance Committee is as follows:

Sr. No.	Name	Designation	No. of Meeting Held	No. of Meeting attended
1	Mr. Ramamoorthy Kumaresan	Chairman	4	4
2	Ms. Sivagami R	Member	4	4
3	Mr. Kesavapathy	Member	4	4

During the year under review 4 (Four) meetings were held on the following dates: 20.05.2023, 24.08.2023, 14.11.2023 and 17.01.2024.

DETAILS OF INVESTOR'S GRIEVANCES/ COMPLAINTS

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2024 are NIL.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 wherever applicable, are given in the notes to the Financial Statements.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the Designated Employees while in possession of Unpublished Price Sensitive Information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the Designated Employees have confirmed compliance with the Code.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE:

The Company being listed on the Small and Medium Enterprise Platform (BSE SME PLATFORM) is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per Provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after 1st April, 2017.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

During the period under review, no application has been made or any proceeding is pending under the IBC-2016.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires the conduct of all operations in such manner so as to ensure safety of all concerned, compliance of statutory and industrial requirements for environment protection and conservation of natural resources to the extent possible.

BUSINESS RESPONSIBILITY REPORT

Business Responsibility Report as per Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, describing the initiatives taken by them from an environmental, social and governance perspective is not applicable to the Company, for the Financial Year 2023-24 as per the SEBI Notification dated 22 December, 2015 and Frequently Asked Questions issued by SEBI on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND THE SENIOR MANAGEMENT

The Company has a code of conduct for all its Board members and senior management personnel which is available on <https://www.billwinindustries.com/wp-content/uploads/2020/04/01.-Code-of-Conduct-for-Directors-Senior-Management.pdf>. All Board members and Senior Management Personnel (as per Regulation 26(3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct.

DIFFERENCE IN VALUATION:

During the period under review, the Company has never made any one-time settlement against the loans obtain from banks and financial institution and hence this clause is not applicable.

CAUTIONARY NOTE:

The statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Registered Office:

Door No. 43 Old No 22 Real Enclave Flat No 1,
4th Floor Josier Street Nungambakkam,
Chennai Tamil Nadu – 600034, India.

By Order of the Board of Directors

For INNOKAIZ INDIA LIMITED

Place: Chennai
Date: 28-08-2024

Balakrishnan
Sukumarbalakrishnan
Managing Director
(DIN: 06464374)

Selvaraj Durairaj
Director
(DIN: 08181614)

“Annexure A” - Corporate Social Responsibility

1. Brief Outline On CSR Policy:-

Your Company works on the belief that organizations should exist to serve a social purpose and enhance the lives of people connected through its business. Accordingly, your Company devotes resources, in the manner recommended by its CSR Committee and approved by its Board of Directors in accordance with the provisions of law and CSR Policy of the Company, for fulfilling the aforesaid objectives in the manner laid out in Schedule VII to the Companies Act, 2013, with particular stress on areas around which the Company operates. The CSR initiatives of the Company are either undertaken as projects or programs or activities, whether new or ongoing and in line with the CSR Policy.

During the year Company has initiated the CSR. The CSR Committee has identified a Charitable Trust in the name of “Balakrishnan Foundation Charitable Trust” to undertake the various activities such as education for under privileged, eradicating hunger, poverty etc. as prescribed in Schedule VII of the Companies Act, 2013.

The Company promotes Education for underprivileged, poor children, children from disadvantaged group and weaker section of the Society, health and life, Environment, culture and some proposed projects which are as follows:

- Improving the quality of life in needed children;
- To establish a new Educational Establishment for the children who are still deprived for the education;
- Eradicating hunger, poverty and malnutrition;
- Promoting healthcare including preventive healthcare;
- Any other activity as prescribed in Schedule VII of the Companies Act, 2013

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation	No. of Meetings CSR Committee held during the Year	No. of Meetings of CSR Committee Attended during the Year
1	Sivagami R	Chairman	2	2
2	Kesavapathy	Member	2	2
3	Balakrishnan Sukumarbalakrishnan	Member	2	2

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://innokaizindia.com/code-policies/>.
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Nil
6.
 - a) Average net profit of the company as per sub-section (5) of section 135: Rs. 999.39 Lakhs
 - b) Two per cent of the average net profit of the company as per sub-section (5) of Section 135.-Rs. 19.99 Lakhs
 - c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year. NIL
 - d) Amount required to be set-off for the financial year, if any. NIL
 - e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 19.99 Lakhs
7.
 - (a) Amount spent on CSR Projects (both ongoing Project and other than ongoing Project). Rs. 19.99 Lakhs
 - (b) Amount spent in Administrative Overheads. NIL
 - (c) Amount spent on Impact Assessment, if applicable NIL
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)] Rs. 19.99 Lakhs
 - (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent (Rs. in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-Section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
19.99	Nil	-	-	Nil	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Lakhs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135.	19.99
(ii)	Total amount spent for the Financial Year	19.99
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	*Amount available for set off in succeeding Financial Years [(iii)+(iv)]	Nil

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NA

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
Nil								

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NIL

10. Furnish the details relating to the such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable



ANNUAL REPORT
2023-24
INNOKAIZ INDIA LIMITED

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135. Not Applicable

Date: 28-08-2024
Place: Chennai

For and on behalf of the Board of Directors
Innokaiz India Limited

Bal Krishnan
Sukumarbalakrishnan
Managing Director
(DIN: 06464374)

Selvaraj Durairaj
Director
(DIN: 08181614)

“Annexure B”

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm’s length basis: There were no contracts or arrangements or transactions that were not entered at arm’s length basis.

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	N.A
2	Nature of contracts / arrangements / transaction	N.A
3	Duration of the contracts / arrangements / transaction	N.A
4	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
5	Justification for entering into such contracts or arrangements or transactions’	N.A
6	Date of approval by the Board	N.A
7	Amount paid as advances, if any	N.A

Details of material contracts or arrangement or transactions at arm’s length basis:

Sl. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	As per “Note 1.14” of Notes to Financial Statements on basis for the year ended March 31, 2024
2	Nature of contracts / arrangements / transactions	
3	Duration of the contracts / arrangements / transaction	
4	Salient terms of the contracts or arrangements or transactions including the value, if any:	
5	Justification for entering into such contracts or arrangements or transactions’	
6	Date of approval by the Board	
7	Amount paid as advances, if any	

Date: 28-08-2024
Place: Chennai

For and on behalf of the Board of Directors
Innokaiz India Limited

Balakrishnan Sukumarbalakrishnan
Managing Director
(DIN: 06464374)

Selvaraj Durairaj
Director
(DIN: 08181614)

ANNEXURE-C

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2024
[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]**

[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,
M/S. **INNOKAIZ INDIA LIMITED**
CIN: U74900TN2013PLC089349)
DOOR No. 43, OLD No. 22
REAL ENCLAVE FLAT No. 1
4TH FLOOR, JOSIER STREET,
NUNGAMBAKKAM,
CHENNAI – 600034

1. We have conducted the secretarial audit related to the compliance of all applicable statutory provisions and the adherence to good corporate practices by M/s. Innokaiz India Limited (hereinafter called the company). 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.
2. Based on our verification of the M/s. Innokaiz India Limited books, papers, minute 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. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March,2024; 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:
3. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Innokaiz India Limited the company for the financial year ended on 31st March, 2024 according to the provisions of the following laws:
 - (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 thereunder;
 - (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period).**
 - (iv) 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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (e) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable
 - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not Applicable
 - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable
4. We have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Ltd.
5. During the period under review the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards' etc mentioned above except to the extent as mentioned below:
- Closure of Trading Window for Innokaiz India Limited for quarter ended September 2023 was filed lately.
 - Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018 for Quarter ended June, September 2023 was filed lately.
 - Regulation 13 of SEBI (LODR) Regulations, 2015 for Quarter ended June, September and December 2023 was filed lately.
 - Regulation 27 of SEBI (LODR) Regulations i.e. Non-Applicability of the provisions of Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements, 2015) for the quarter ended June, September and December 2023 was filed was filed lately.
 - Non-Applicability of Statement for Deviation(s) or Variation(s) under Regulation 32 of the SEBI (LODR) Regulations, 2015 was filed was filed lately.
 - Reconciliation of Share Capital Audit Report for the quarter ended June, September and December 2023 was filed was filed lately.
 - Non-maintenance of SDD software by the Company.
 - Regulation 33 of SEBI (LODR) Regulations, 2015 for Half-Year and Quarter Ended September 2023 was filed lately.
 - Non-Appointment of Internal Auditor for the Financial Year 2023-24.
 - Non-Filing of Various ROC Forms during the Financial Year 2023-24.

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.

We also report that 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.

It is noted that majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we 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 and regulations during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Kolkata

Date: 19.08.2024

UDIN: **F004917F000999482**

For S.A. & Associates

Company Secretaries

Sipra Agarwal

Proprietor

C.P. No. - 3173

Note: 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.

‘ANNEXURE I’

To
The Members
M/s. Innokaiz India Limited
CIN: U74900TN2013PLC089349)
Door No. 43, Old No. 22
Real Enclave Flat No. 1
4th Floor, Josier Street,
Nungambakkam,
Chennai - 600034

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 compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.
4. Wherever 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. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred in Secretarial Audit Report in Form MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata

Date: 19.08.2024

UDIN: **F004917F000999482**

For S.A. & Associates

Company Secretaries

Sipra Agarwal

Proprietor

C.P. No. - 3173

“Annexure-D”

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name	Designation	Ratio
	Balakrishnan Sukumarbalakrishnan	Managing Director	54:1
	Selvaraj Durairaj	Executive Director	13:1
	Kesavapathy	Non Executive Director	0%
	Sivagami R	Independent Director	0%
	Ramamoorthy Kumaresan	Independent Director	0%
	Note* No such directors were appointed for the financial year		
B. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	Name	Designation	% Increase
	Balakrishnan Sukumarbalakrishnan	Managing Director	(20.49)%
	Selvaraj Durairaj	Executive Director	(36.64)%
	Balaraman Suganthi	CFO	4.17%
	Kesavapathy	Non Executive Director	0%
	Sivagami R	Independent Director	0%
	Ramamoorthy Kumaresan	Independent Director	0%
	Mamta Saini	Company Secretary	0%
C. The percentage increase in the median remuneration of employees in the financial years.	27.7%		
D. The number of permanent employees (Other than Directors and KMP) on the rolls of the company	88 as on 31.03.2024		
E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	The average annual increase for the year was 125.54% in case of employees other than managerial personnel.		
F. The Key parameters for any variable component of remuneration availed by the directors;	There is no variable component.		
G. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	N.A		
H. We affirm that the remuneration is as per the remuneration policy of the company			

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Company Overview

Innokaiz India Limited is a pioneering force in the realm of marketing and promotional solutions, offering a comprehensive suite of services that cater to diverse business needs. Specializing in Outdoor Ads & Signage, Event / MICE / R & R (Meetings, Incentives, Conferences, and Events/Recruitment & Retention), Corporate Gifts, Promotional Products, Trophies / Mementoes, Badges / Medals / Certificates, ATL, BTL & Activations, and Online Advertising, We thrive to excel in providing tailored strategies and products to enhance brand visibility and engagement. With a commitment to creativity, quality, and client satisfaction, we leverage our extensive expertise and cutting-edge technologies to deliver impactful solutions that drive business growth and foster lasting connections with audiences. Whether it's through innovative signage, memorable corporate gifts, or strategic event management, we stand as a trusted partner in realizing marketing objectives effectively and efficiently.

Our Mission

We achieve our clients' motives by understanding their exact requirements, their scope of work / industry and what they are trying to achieve through this event, and devise the perfect plan in executing the whole event.

Our Vision

To Raise the Quality of our Products, Customer satisfaction & to become first choice of Customers.

IT Industry Overview

The corporate services and solutions provider industry encompasses a diverse range of businesses dedicated to supporting corporations in achieving operational efficiency, strategic objectives, and competitive advantage. This sector includes marketing and advertising firms specializing in branding, digital marketing, and event management (MICE), as well as providers of corporate gifts, promotional products, and awards. IT solutions companies offer services such as software development, cybersecurity, and digital transformation, while management and strategy consulting firms provide expertise in business strategy, organizational development, and risk management. Additionally, firms in facilities management, HR and talent management, legal services, and compliance ensure businesses operate efficiently and comply with regulations. Together, these service providers play a crucial role in helping businesses navigate challenges, optimize processes, and foster growth across diverse industries globally.

Business Overview

Innokaiz India is a pioneering leader in marketing and promotional solutions, dedicated to transforming brands and businesses across India through innovative strategies and impactful services. Specializing in Outdoor Ads & Signage, Event / MICE / R & R, Corporate Gifts, Promotional Products, Trophies / Mementoes, Badges / Medals / Certificates, ATL, BTL & Activations, and Online Advertising, Innokaiz excels in delivering customized solutions that enhance brand visibility and engagement. With a commitment to creativity, quality, and client satisfaction, Innokaiz harnesses cutting-edge technologies and a talented team to tailor comprehensive marketing campaigns and memorable brand experiences. Positioned at the forefront of the industry, Innokaiz India continues to set new standards in marketing excellence, empowering businesses across diverse sectors to achieve their marketing goals effectively and efficiently.

Our revenue model is summarized as below:

Revenue from Operation:

1. **Outdoor Ads & Signage:** Our products are offered by us most affordable rates & are high in demand due to their premium quality, seamless finish, different patterns and affordable prices. Furthermore, we ensure to timely deliver these products to our clients, through this we have gained a huge client base in the market. we also provide Acrylic Laser Cutting Service.

2. **Event / MICE / R & R:** We are the optimum name of market providing superior Event Management Services on large market scale. We design inventive perception to organize best events as per our clients' requirements. These are organized by our highly talented professionals for various corporate sectors which support them to lead towards public awareness and popularity.
3. **Corporate Gifts:** Corporate Gifts are a grate way to create a brand image. Think about this, you designed a great Calender and desk stand it over in the gifts, Your brand will get the attention from potential customers every day.
4. **Trophies / Mementoes:** With our vast experience and knowledge, we are engaged in manufacturing an extensive range of Trophy Memento all around the country. The looks of these products are very attractive and elegant. These products are finely designed and are highly demanded by our customers. All these items are available at various sizes, shapes and colours.
5. **Badges / Medals / Certificates:** We are the leading manufacturer and supplier of Metal Medal to our customers. We offer customization on the basis of designs, colors and patterns.
6. **ATL, BTL & Activations:** Owing to our patrons' proficiency and customer focused, we are involved in the realm of presenting to our patrons ATL And BTL Activation Services. Broadly appreciated and well-liked due to their cost effective rates, flexibility and reliability, these are immensely in demand. Furthermore, we are providing these services in a number of provisions after understanding the desires & demands of our clients.
7. **Online Advertising:** We are the classical search lead agency. We love studying consumer behavior and always want to dig deeper to run analytics to understand what action on our site or campaign drives the behavior. Running great search campaigns is the best way to demonstrate our passion for microscopic execution skills. Search (PPC) Campaigns throw large number of data points through the various touch points of the Sales Funnel

Result of Operations:

During the financial year ended 2023-24 the total revenue has declined to Rs. 7,828.49/- Lakhs as compared to the previous year i.e. Rs. 22,301.22/- Lakhs. The Company's net profit before tax is Rs. 285.11/- Lakhs as compared to Rs. 1,1195.38/- Lakhs in the previous figures. The Companies net profit after tax for the current financial year is Rs. 210.24/- Lakhs as compared to Rs. 886.22/- Lakhs to the previous year.

Details of significant changes in Key Financial Ratio

PARTCULARS	2024	2023	CHANGE MORE THAN 25%
Debtors Turnover (in times)	21.92	9.65	Yes
Inventory Turnover (in times)	0.81	-	Yes
Current Ratio (Times)	2.89	1.82	Yes
Debt Equity Ratio (Times)	0.39	0.02	Yes
Operating Profit Margin (%)	5	5	No
Net Profit Margin %	2.69	3.97	Yes
Return on Net Worth (%)	6.54	43.72	Yes

Notes: The details of financial ratio is disclosed in the notes to the financial statements of the company

Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Accounting Standards comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has follows to continue with

the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

OUR COMPETITIVE STRENGTHS:

Rich Management Experience

The promoters and management of the company is focused on providing risk-aware and risk free environment to all stakeholders of the company. The company is cautious to all types of risks such as credit risk, compliance risk, technological risk, human resource risk etc. In order to prevent such type of risk the company has a team comprising of personnel having operational experience and they are capable of creating and facing the challenges of growth within our Company. We believe that our management team's experience and their understanding of our industry and will enable us to continue to take advantage of both current and future market opportunities. Our Management's experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

Domain expertise and technical excellence:

Our Company have a dedicated work force, who are the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully.

Quality Service

We believe in providing quality and timely service to our customers. We have a set of standards for ourselves when it comes to timeliness and quality of service we provide to our customers. The stringent systems ensure that all the products reach our customers on stipulated time and there are minimum errors to ensure reduced product rejection. We believe that our quality service for the more than 10 years has earned us a goodwill from our customers, which has resulted in customer retention and order repetition. It has also helped us to add to our existing customer base. We have developed internal procedure of checking the client orders at each stage from customer order to closer of the service. Our company focuses on maintaining the level of consistently in our service, thereby building customer loyalty for our Brand.

Progressive Employer

We are continuously focused on creating an engaging atmosphere for our Employees to learn, contribute and grow. There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our company ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste etc.

Quality Assurance and Standards

We are committed to designing process based on customer insights, team wisdom and continuous improvement. Additionally, there is an audit process to check for adherence to process. Last but not the least, the results are monitored to ensure that ROI is achieved both for external and internal Clients.

BUSINESS STRATEGY

Increase Brand awareness:

We believe that it's critical for success of direct sales to have strong brand recognition and recall value. We intend to enhance the brand recognition of our services through our presence in major cities. We also intend to focus on use of targeted marketing initiatives such as digital and print advertisements, as well as marketing through traditional channels such as outdoor advertising. Our marketing and advertising initiatives shall be directed to increase brand awareness, acquire new customers, drive customer traffic across our retail channels and strengthen our brand recall value.

Capitalize growth demand in Industry we serve:

We believe that this business sector of Corporate Services and Solutions Provider shall observe a rapid growth in the coming years. Also, we believe that demand for our line of services shall be increased in near future and we intend to capitalize on such growth opportunities. We believe that we are well positioned to cater to demand of such sector with our Services and competitive pricing structure.

Building-up as a Professional Organisation:

We believe for a business to grow beyond a certain size, it needs to be run as a professional organisation. No organisation run in a promoter-centric or an unorganised structure can become a large business. We believe in transparency, commitment and coordination in our work, with all our stakeholders. We have the right blend of experienced and dynamic team and staff which takes care of our day-to-day operations. We also consult with external agencies on a case to case basis on technical and financial aspects of our business.

Upgrade our services in line with the student's requirement:

Whatever the requirement of our client is, we abide to carry it with full responsibility and dedication and deliver what our client expect from us. We are bound to provide services which are up to date and full proof in current business scenario.

Strengthen human capital

Our employees and management team are our most valuable asset. Investing in human capital by training, and retaining our key people has been and will remain critical to our success. To achieve this, we intend to remain committed to provide our personnel with opportunities to expand our business within their areas of expertise. We will also continue to provide our personnel with personal and professional growth opportunities, including training and performance-based incentives.

Opportunities and Threat

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Risks and Concerns

Risk is an inherent part of any business. There are various types of risks, which threat the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

Internal Control System & Adequacy

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems

Research and Advancement

To remain competitive in the evolving business landscape, the company is actively engaged in ongoing research to enhance its products and meet customer demands effectively.



Disclaimer

Statements in the management discussion and analysis report describing the Company's outlook may differ from the actual situation. Important factors that would make a difference to the Company's operations include market factors, government regulations, and developments within the country and abroad. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

MANAGING DIRECTOR/C.E.O AND C.F.O CERTIFICATION

To

The Board of Directors

M/s. INNOKAIZ INDIA LIMITED

We have reviewed the financial statements and the cash flow statement of INNOKAIZ INDIA LIMITED for the Financial Year ended 31st March, 2024 and to the best of our Knowledge and belief, We state that:

- a) 1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
2. These statements Present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
 - a) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
 - b) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps taken and/or proposed to be taken to rectify these deficiencies.
- c) We have also indicated to the Auditors and the Audit Committee:
 - i) Significant changes, if any, in the Internal Controls over financial reporting during the year.
 - ii) Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Balakrishnan Sukumarbalakrishnan
Managing Director
DIN: 06464374

Balaraman Suganthi
Chief Financial Officer (CFO)

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

**TO THE MEMBERS OF
INNOKAIZ INDIA LIMITED
(FORMERLY KNOWN AS INNOKAIZ INDIA PRIVATE LIMITED)**

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of INNOKAIZ INDIA LIMITED (Formerly Known as INNOKAIZ INDIA PRIVATE LIMITED) ('the Company'), which comprise the Standalone Balance Sheet as at 31st March, 2024, the Standalone Statement of Profit and Loss and the Standalone statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

OPINION

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statement 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 Responsibilities for the Audit of 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY

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.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **“ANNEXURE - A”**;
- (g) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
- i. The Company did not have any pending litigations in its financial statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.
 - iv. The Company has not declared or paid any dividend during the year.
- v.
- 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 entity ("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;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJCH7014**

**Place: Kolkata
Date: May 30, 2024**

ANNEXURE – A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of INNOKAIZ INDIA LIMITED (Formerly Known as INNOKAIZ INDIA PRIVATE LIMITED) (“the Company”) as of 31st March, 2024 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 (‘ICAI’). 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 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.

AUDITORS’ 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 company’s internal financial controls with reference to financial statements.

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 errors or frauds may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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 Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJCH7014**

**Place: Kolkata
Date: May 30, 2024**

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended 31st March, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b During the year, the Company has been not been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company was required to file quarterly returns or statements with the bank and accordingly Company has filed the same. These statements are in agreement with the unaudited books of account of the Company.

3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

During the year the company has not made investments in, not provided any guarantee or security or not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under this clause of the Order are not applicable to the Company.

4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The company issued 67,84,000 equity shares of Rs. 10/- each at a premium of Rs. 68/- each vide IPO as per prospectus dated May 08, 2023 during the year. Initially the company has utilised the net IPO proceeds for its intended use i.e. for Working Capital Requirements and General Corporate Purpose.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. RELATED PARTY TRANSACTION [Clause 3(xiii)]

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAL AUDIT: [CLAUSE 3(xiv)]

The company does not have an internal audit system commensurate with the size and nature of its business.

15. NON CASH TRANSACTION [Clause 3(xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2023 to 31st March, 2024 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

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

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements.



ANNUAL REPORT
2023-24
INNOKAIZ INDIA LIMITED

**For Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Firm's Registration No: 329001E**

**Place: Kolkata
Date: May 30, 2024**

**Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBJCH7014**

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)

CIN: U74900TN2013PLC089349

BALANCE SHEET AS AT 31ST MARCH, 2024

Amount in Rs. (Lakhs)			
Particulars	Note	As at 31st March 2024	As at 31st March 2023
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,022.36	751.00
(b) Reserves and Surplus	3	3,764.35	1,969.68
		4,786.71	2,720.68
(2) Non-Current Liabilities			
(a) Long-term borrowings	4	1,550.98	37.49
(b) Deferred tax liabilities (Net)	5	-	-
(c) Long-term Provision	6	24.82	18.62
(3) Current Liabilities			
(a) Short Term Borrowings	7	318.44	26.76
(b) Trade Payable	8		
Due to MSME		-	-
Due to other than MSME		1,042.01	2,306.21
(c) Other Current Liabilities	9	545.31	156.76
(d) Short-term Provisions	10	106.97	355.38
		2,012.73	2,845.12
TOTAL EQUITY AND LIABILITIES		8,375.24	5,621.90
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		128.48	35.13
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(b) Non-Current Investments	12	2,415.57	409.93
(c) Deferred tax Assets (Net)	5	16.10	11.52
(2) Current Assets			
(a) Inventories	13	82.23	-
(b) Trade Receivables	14	357.06	2,311.93
(c) Cash and Bank Balances	15	466.06	593.24
(d) Short-term Loans and Advances	16	4,483.22	1,619.49
(e) Other Current Assets	17	426.53	640.65
TOTAL ASSETS		8,375.24	5,621.90

The accompanying notes 1.1 to 1.18 are an integral part of the Financial Statement

In terms of our report of even date annexed

For JAY GUPTA & ASSOCIATES

(Erstwhile GUPTA AGARWAL & ASSOCIATES)

Chartered Accountants

FRN: 329001E

For and on behalf of the Board

INNOKAIZ INDIA LIMITED

BALAKRISHNAN
SUKUMARBALAKRISHNAN
(Director)
DIN: 06464374

SELVARAJ DURAIRAJ
(Director)
DIN: 08181614

Jay Shanker Gupta
(Partner)
Membership No. 059535

UDIN:
Date: May 30, 2024
Place: Kolkata

MAMTA SAINI
Company Secretary

BALARAMAN
SUGANTHI
CFO

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)

CIN: U74900TN2013PLC089349

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Amount in Rs. (Lakhs)

	Notes	For the year ended 31 st March 2024	For the year ended 31 st March 2023
<u>INCOME</u>			
Revenue from Operations	18	7,763.23	22,251.52
Other Income	19	65.26	49.80
TOTAL INCOME (A)		7,828.49	22,301.32
<u>EXPENDITURE</u>			
Cost of Operations	20	6,766.97	20,704.63
Purchase of Stock in Trade	21	148.91	-
Changes in Inventories	22	(82.23)	-
Employee Benefits Expenses	23	336.83	216.75
Finance Cost	24	129.66	10.53
Depreciation and Amortization Expenses	25	30.22	19.22
Other Expenses	26	195.69	134.82
TOTAL EXPENSES (B)		7,526.05	21,085.95
PROFIT BEFORE EXCEPTIONAL ITEMS (A-B)		302.44	1,215.36
EXCEPTIONAL ITEMS			
Provision for CSR Expenses		17.33	19.99
PROFIT BEFORE TAX (A-B)		285.11	1,195.38
TAX EXPENSES :			
Current Tax		82.04	314.80
Deferred Tax		(4.58)	(5.64)
Earlier Years Tax		(2.59)	-
NET TAX EXPENSES		74.87	309.16
PROFIT AFTER TAX		210.24	886.22
Earnings Per Equity Share (Face Value of Rs. 10/- each) :	27		
Basic		2.11	11.80
Diluted		2.11	11.80

The accompanying notes 1.1 to 1.18 are an integral part of the Financial Statement

In terms of our report of even date annexed

For JAY GUPTA & ASSOCIATES
(Erstwhile GUPTA AGARWAL & ASSOCIATES)

Chartered Accountants

FRN: 329001E

For and on behalf of the Board
INNOKAIZ INDIA LIMITED

BALAKRISHNAN SUKUMARBALAKRISHNAN
(Director)
DIN: 06464374

SELVARAJ DURAIRAJ
(Director)
DIN: 08181614

Jay Shanker Gupta
(Partner)
Membership No. 059535

UDIN:
Date: May 30, 2024
Place: Kolkata

MAMTA SAINI
Company Secretary

BALARAMAN
SUGANTHI
CFO

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349

CORPORATE INFORMATION

INNOKAIZ INDIA LIMITED is a Public Company domiciled in India originally incorporated as M/s Innokaiz India Private Limited and consequently the name of the company has been changed to M/s INNOKAIZ INDIA LIMITED vide certificate of incorporation consequent upon conversion to Public Limited Company dated 27th September, 2022 issued by Registrar of Companies, Mumbai, being Corporate Identification Number U74900TN2013PLC089349. The company engaged in corporate services and solutions provider. The Company emerged as are a one stop solution provider for various corporate needs. The Company offer a comprehensive range of services covering Advertising and Marketing Solutions including Digital Marketing, Corporate Travel Arrangements, Gifting Solutions, Event Management etc. and Trading of Electronic goods.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Sales are recognized at the time o passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.
- (c) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.
- (d) There are no Intangible Assets in the company.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Electrical Goods are valued at lower of cost and net realizable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)

CIN: U74900TN2013PLC089349

1.7 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

1.8 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

(d) The company was issued a show cause notice from DGGI, BZU on 30.09.2022 vide notice no. F. No DGGI/INV/GST/3104/2021, regarding availing of GST ITC amounting to Rs. 232.43 lacs. The company has deposited Rs. 50 lacs through DRC-03 challan. However the company has filed a writ petition against the order. This also may impact taxability as per Income Tax Act in coming years.

(e) The company has a contingent outstanding demand of TDS of Rs. 27.93 lacs.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is engaged in comprehensive range of services covering Advertising and Marketing Solutions including Digital Marketing, Corporate Travel Arrangements, Gifting Solutions, Event Management etc. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)

CIN: U74900TN2013PLC089349

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Amount in Rs. (Lakhs)

Sr No	Particulars	As at 31st March 2024	As at 31st March 2023
2	SHARE CAPITAL		
	Authorised Shares 110,00,000 Equity Shares of ` 10/- each	1,100.00	1,100.00
	Issued, Subscribed & Fully paid-up shares 10223600 Equity Shares of Rs. 10/- each	1,022.36	751.00
		1,022.36	751.00

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount in lacs	No. of Shares	Amount in lacs
Shares outstanding at the beginning of the year	75,10,000	751.00	10,000	1.0
Shares Issued during the year - Bonus Issue	-	-	75,00,000	750.00
Shares Issued during the year	27,13,600	271.36	-	-
Additional shares after splitting during the year	-	-	-	-
Shares outstanding at the end of the year	1,02,23,600	1,022.36	75,10,000	751.00

Note:

- a. The Authorised Share Capital of the company was increased from 10,000 Equity Shares of Rs.10/- each to 1,10,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 27th April, 2022.
- b. The Company Has Subdivided each Equity Share of the nominal value of Rs.100/- (Rupees One Hundred only) each, into 10 (Ten) Equity Shares of Face Value Rs.10/- (Rupees Ten only) each fully paid up, Vide Resolution Passed In Members Meeting Dated 24th March, 2022.
- c. The Company Has Issued Bonus Shares of 7500000 equity shares of Rs 10 each in the ratio of 1:750 (i.e issue of 750 equity shares against one shares held) vide EGM date 27th April,2022 and allotted on 22nd June,2022
- d. During the F.Y. 2023-24, the Company allotted 2713600 no. of equity shares of Rs. 10/- each at a price of Rs. 78/- per equity share (incl. premium of Rs. 68/- each) through its Initial Public offer vide resolution dated May, 08, 2023

Terms / Rights attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of ` 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Registrar of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

Shares held by promoters at the end of the year

Name of the Promoter	As at 31st March 2024		As at 31st March 2023		% change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Balakrishnan Sukumar	73,59,775	71.99%	73,59,775	98.00%	0.00%

Details of Shareholders holding more than 5 % (percent) shares in the Company :

Particulars	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of the Promoter				
Balakrishnan Sukumar	73,59,775	71.99%	73,59,775	98.00%

As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Amount in Rs. (Lakhs)			
Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
3	<u>RESERVES & SURPLUS</u>		
	Securities Premium Account		
	Balance as per last financial statements	-	-
	Add : Premium on fresh issue of Equity Shares through IPO	1,845.25	-
		1,845.25	-
	Surplus / (Deficit) in the Statement of Profit and Loss		
	Balance as per last financial statements	1,969.68	1,850.13
	Add : Net Profit / (Net Loss) for the year	210.24	886.22
	Less : IPO related expenses	260.82	16.67
	Less : Bonus Issue	-	750.00
	Net Surplus / (Deficit) in the Statement of Profit and Loss	1,919.10	1,969.68
	Grand Total	3,764.35	1,969.68
4	<u>LONG TERM BORROWINGS:</u>		
	(a) Term Loans		
	From Banks and Financial institution:		
	<u>Secured Loan:</u>		
	Bajaj Finserv- Term Loan (refer note 4.1)	32.10	43.82
	ICICI Bank - Car Loan (refer note 4.2)	26.37	12.18
	ICICI Bank - Car Loan (refer note 4.3)	-	8.25
	ICICI Bank - Property Loan (refer note 4.4)	382.95	-
	Kotak Bank - Property Loan (refer note 4.5)	882.20	-
	Yes Bank Loan (refer note 4.6)	330.70	-
	(b) From Other than Bank:		
		-	-
	TOTAL	1,654.33	64.25
	Less: Current Maturities of Long Term Debts	103.35	26.76
		1,550.98	37.49
Notes:			
4.1	Loan of Rs. 61.12 lacs availed against property, Repayable in 60 months at an EMI of Rs. 1,28,267/- starting from August, 2021, ROI 9.50% p.a.		
4.2	Loan of Rs. 20 lacs availed for Purchase of motor car secured by hypothecation of car, Repayable in 36 months at an EMI of Rs. 61,943/- starting from January, 2022, ROI 7.26% p.a.		
4.3	Loan of Rs. 25 lacs availed for Purchase of motor car secured by hypothecation of car, Repayable in 36 months at an EMI of Rs. 77,906/- starting from March, 2021, ROI 7.65% p.a., closed on 12th February, 2024		
4.4	Loan of Rs. 385.00 lacs, Consisting of 2 Loans amounting to 137.50 lacs & 247.50 lacs respectively, availed for Purchase of Land, Repayable in 180 months at an EMI of Rs. 3,89,842/- starting from February, 2024, with Floating Interest Rate		
4.5	Loan against Property of Rs. 900 lacs availed for Purchase of Land, Repayable in 120 months at an EMI of Rs. 11,89,357/- starting from December, 2023, ROI 7.65% p.a.		
4.6	Loan of Rs. 25 lacs availed for Purchase of motor car secured by hypothecation of car, Repayable in 240 months at an EMI of Rs. 3,11,393/- starting from August, 2023, ROI 7.65% p.a.		
5	<u>DEFERRED TAX LIABILITIES/(ASSETS) (NET)</u>		
	On timing difference between Depreciation as per Income tax Act and Depreciation charged as per Companies Act and Provision for Gratuity	(16.10)	(11.52)
		(16.10)	(11.52)
6	<u>LONG TERM PROVISION</u>		
	Provision for Gratuity	24.82	18.62
		24.82	18.62

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Amount in Rs. (Lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
7	<u>SHORT TERM BORROWINGS</u>		
	(a) Current maturities of Long term Loans From Banks:	103.35	26.76
	(b) Loans repayable on demand from banks From Banks:	215.09	-
	(c) From Other than Bank: Loan from Directors	-	-
		318.44	26.76
Note:			
8	<u>TRADE PAYABLES</u>		
	Dues of Micro Enterprises & Small Enterprises	-	-
	Dues of creditors other than Micro & Small Enterprises	1,042.01	2,306.21
		1,042.01	2,306.21
Note: 1. Balances of Trade Payables are subjected to balance confirmations 2. Details of MSME creditors are certified by the management			
	Particulars	Ageing Schedule of Trade Payable	Ageing Schedule of Trade Payable
		As on 31-03-2024	As on 31-03-2023
	(i)MSME		
	(ii)Others than MSME		
	Less than 1 year	232.30	184.74
	1-2 years	809.70	2,121.48
	2-3 years	-	-
	More Than 3 years	-	-
	(iii) Disputed dues - MSME		
	(iii) Disputed dues - Others		
	Total	1,042.01	2,306.21
9	<u>OTHER CURRENT LIABILITIES</u>		
	Salary Payable	23.59	15.87
	TDS Payable	5.34	57.62
	PF Payable	1.38	1.23
	GST Payable	139.22	30.56
	Advance From Customer	351.40	51.35
	Other Payable	24.27	-
	ESI Payable	0.13	0.13
		545.31	156.76
10	<u>SHORT TERM PROVISIONS</u>		
	Provision For Gratuity	3.10	2.24
	Provision For CSR	17.33	-
	Provision For Expenses	4.50	38.34
	Provision For Income Tax	82.04	314.80
		106.97	355.38
12	<u>NON-CURRENT INVESTMENT</u>		
	(A) Investment in Property	102.28	365.87
	(B) Investment in MF	25.00	13.00
	(C) Investment in Unquoted Shares	31.72	-
	(D) Investment in Others	176.04	-
	(E) Investment in Land	2,043.48	-
	(F) Investment in Quoted Shares	37.05	31.06
	(Market Value of Quoted Shares as on 31.03.2024 is Rs. 43.97 lakhs)		

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Amount in Rs. (Lakhs)			
Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
		2,415.57	409.93

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Amount in Rs. (Lakhs)			
Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
13	<u>INVENTORIES</u>		
	Raw Material	-	-
	Work-in-progress	-	-
	Stock In Trade	82.23	-
		82.23	-
(As Valued & certified by the management)			
14	<u>TRADE RECEIVABLES</u>		
	Sundry Debtors	357.06	2,311.93
		357.06	2,311.93
Note: Balances of Trade Receivables are subjected to balance confirmations			
	Particulars	Ageing Schedule of Trade Receivable	Ageing Schedule of Trade Receivable
		As on 31-03-2024	As on 31-03-2023
	(i) Undisputed Trade Receivable - considered doubtful	-	-
	(ii) Undisputed Trade Receivable - considered good		
	Less than 6 months	294.34	457.44
	6 months-1 year	62.72	1,854.49
	1-2 years	-	-
	2-3 years	-	-
	More Than 3 years	-	-
	(iii) Disputed Trade Receivables - considered good	-	-
	(iv) Disputed Trade Receivables - considered doubtful	-	-
	Total	357.06	2311.93
15	<u>CASH AND BANK BALANCES</u>		
	Cash and Cash Equivalents		
	Cash in hand	18.53	0.40
	Balances with Banks:		
	In Current Accounts	271.09	327.89
	Deposits with maturity of less than one year	176.43	264.94
		466.06	593.24
16	<u>SHORT TERM LOANS & ADVANCES</u>		
	Advance against Property	424.85	634.16
	Security Deposit for Rent	9.80	5.60
	Accrued Interest	9.86	5.96
	Advance to Supplier	2,751.92	677.51
	Other Advances	1,286.79	296.27
		4,483.22	1,619.49
17	<u>OTHER CURRENT ASSETS</u>		
	Tax Deducted at Source	421.52	556.54
	Other Current Assets	-	14.24
	GST Appeal Fees	5.01	-
	Receivable From Govt Authorities	-	69.86
		426.53	640.65
Note: GST amount includes Rs. 50 lacs was deposited through DRC-03 challan against a show cause notice issued by DGGI, BZU on 30.09.2022 vide notice no. F. No DGGI/INV/GST/3104/2021, regarding availing of GST ITC amounting to Rs. 232.43 lacs. This also may impact taxability as per Income Tax Act in coming years.			

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Amount in Rs. (Lakhs)			
Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
18	<u>REVENUE FROM OPERATIONS</u>		
	(a) Sales of traded goods	87.43	-
	(b) Sale of services		
	Contract Charges Received	7,675.80	22,251.52
		7,763.23	22,251.52
	Sales are net of GST		
	Net Revenue from operations	7,763.23	22,251.52
19	<u>OTHER INCOME</u>		
	Interest Income	64.52	24.71
	Interest on Income tax refund	-	8.91
	Commission on gift card	-	14.90
	Rental Income	-	1.00
	Service Charges	0.16	-
	Dividend Income	0.57	0.28
		65.26	49.80
20	<u>COST OF OPERATIONS</u>		
	Purchase of Services & Materials	6,766.86	19,277.15
	Other Direct Expenses:		
	Gift Card Purchase	0.10	311.95
	Amazon Gift Voucher	-	861.88
	Promoter Activities	0.00	253.67
		6,766.97	20,704.63
21	<u>Purchase of Stock in Trade</u>		
	Purchase of Stock in Trade	148.91	-
		148.91	-
22	<u>Changes in Inventories</u>		
	Opening Stock of Inventories	-	-
	Less: Closing Stock of Inventories	(82.23)	-
		(82.23)	-
23	<u>EMPLOYEE BENEFIT EXPENSES</u>		
	Salaries,Wages and Bonus	197.43	81.98
	Staff's Incentive	4.00	-
	Director's Remuneration	116.26	98.33
	Director's Incentive	-	16.38
	Contributions to ESI	1.02	1.04
	Contributions to EPF	8.48	5.33
	Staff Welfare Expenses	2.58	0.78
	Gratuity Expenses Current Year	7.07	12.91
		336.83	216.75
24	<u>FINANCE COST</u>		
	Bank charges	0.24	0.06
	Mortgage Fees	0.67	-
	Loan processing fees	18.59	-
	Interest on Term Loan	110.16	10.47
		129.66	10.53

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

Amount in Rs. (Lakhs)			
Sr. No.	Particulars	As at 31st March 2024	As at 31st March 2023
25	<u>DEPRECIATION AND AMORTIZATION EXPENSES</u>		
	Depreciation on Property, Plant & Equipment and Intangible Assets	30.22	19.22
		30.22	19.22
26	<u>OTHER EXPENSES</u>		
	Audit Fee	3.55	1.50
	Administrative Expenses	0.34	-
	Business promotion expenses	28.36	42.45
	Commission Charges	0.38	-
	Consumable	-	0.16
	Courier Charges	0.22	0.12
	CSR Activity	-	2.75
	Discount Allowed	1.66	-
	Depository Charges	0.75	-
	Electricity charges	7.97	3.61
	Event Expenses	10.84	12.26
	GST Late fees	-	10.27
	Interest on GST	5.34	-
	Insurance	5.15	1.60
	License and Certification Fees	0.81	-
	Loading & Unloading Charges	0.20	-
	Marketing and Sales Promotion Expenses	30.47	-
	Office Event Expenses	11.12	-
	Office Expenses	16.35	40.05
	Petrol Expenses	2.03	0.61
	Pooja Expenses	0.61	0.09
	Printing & Stationery	4.36	0.15
	Professional Fees	1.50	4.59
	Rent Expenses	22.88	2.84
	Repairs and Maintenance	9.16	1.62
	Signage Board Exp	1.53	-
	Misc. Expenses	3.32	-
	Telephone charges	2.13	0.94
	Travelling & Conveyance	24.12	9.13
	Transportation Charges	0.53	-
	Rates & Taxes	-	0.09
		195.69	134.82
(a)	<u>Details of Payments to Auditor</u>		
	Statutory Audit & Tax Audit fees	3.55	1.50
		3.55	1.50
27	<u>EARNINGS PER SHARE (EPS)</u>		
	Net Profit After Taxation (Rs. in Lacs)	210.24	886.22
	No. of Shares	10223600	7510000
	Nominal Value of Shares (in Rs.)	10.00	10.00
	Basic Earnings Per Share (in Rs.)	2.11	11.80
	Diluted Earnings Per Share (in Rs.)	2.11	11.80

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349

Notes to Financial Statements for the year ended March 31, 2024

NOTE - 11

PROPERTY, PLANT & EQUIPMENT and INTANGIBLE ASSETS

Amount in Rs. (Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION					NET BLOCK		
	COST / BOOK VALUE AS AT 31-03-2023	ADDITIONS	SALE / DEDUCTIO N	(SURPLUS)/ LOSS	COST / BOOK VALUE AS AT 31.03.2024	OPENING BALANCE 01-04-2023	FOR THE YEAR	ADJUSTED AGAINST OPENING RESERVES	DEDUCTI ON	CLOSING BALANCE 31.03.2024	AS AT 31-03-2023	AS AT 31.03.2024
BUILDING	-	-	-	-	-	-	-	-	-	-	-	-
PLANT & MACHINERY	-	0.49	-	-	0.49	-	0.00	-	-	0.00	-	0.49
OFFICE EQUIPMENT	0.53	0.07	-	-	0.61	0.42	0.06	-	-	0.48	0.11	0.13
FURNITURE & FIXTURE	31.86	92.83	-	-	124.69	20.54	11.30	-	-	31.84	11.32	92.85
MOTOR CAR & MOTOR CYCLE	58.56	29.19	-	-	87.75	35.02	18.84	-	-	53.86	23.54	33.89
COMPUTER & LAPTOP	3.33	0.99	-	-	4.32	3.16	0.03	-	-	3.19	0.17	1.12
INTANGIBLE ASSETS	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL	94.28	123.57	-	-	217.85	59.15	30.22	-	-	89.37	35.13	128.48

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349
STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 1.14 : Related Party Disclosures

A. List of Related parties

Sl. No.	Name	Relation
<u>Key Mangerial Personnel</u>		
1	Mr. Sukumar Balakrishnan	Managing Director
2	Mr. Selvaraj Durairaj	Director
3	Mamta Saini	Company Secratery
4	Balaraman Suganthi	CFO
<u>Relative of Key Mangerial Personnel</u>		
		Relative of KMP
<u>Enterprises having Significant Influence</u>		
1	Innokaiz Enterprises	
2	Taiyangxi Properties & Ifrastructure Pvt. Ltd.	
3	Brainstorm Automotive Private Limited	

AS ON 31.03.2024

A. Transactions with Related Parties during the period	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
A.(i) Payment				
Director Remuneration	116.26			
Advance Paid		-		
Purchase				12.71
Reimbursement				10.00
Salary	9.00			
A.(ii) Receipt				
Repayment of Advance given		-		

B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
(I) Receivable				
Brainstorm Automotive Private Limited				10.00
(II) Payable				
Taiyangxi Properties & Ifrastructure Pvt. Ltd.				18.96
Director Remuneration	6.84			
Salary Payable	0.75			

AS ON 31.03.2023

A. Transactions with Related Parties during the period	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
A.(i) Payment				
Director Remuneration	98.33			
A.(ii) Receipt				
Repayment of Advance given		2.00		

B. Outstanding Balances	KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
(I) Receivable				
Brainstorm Automotive Private Limited				10.00
(II) Payable				
Taiyangxi Properties & Ifrastructure Pvt. Ltd.				18.96

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349

STATEMENT OF RELATED PARTY TRANSACTIONS

FRN: 329001E

BALAKRISHNAN
SUKUMARBALAKRISHNAN
(Director)
DIN: 06464374

SELVARAJ
DURAIRAJ
(Director)
DIN: 08181614

Jay Shanker Gupta
(Partner)

Membership No. 059535
UDIN:
Date: May 30, 2024
Place: Kolkata

MAMTA SAINI
Company Secretary

BALARAMAN
SUGANTHI
CFO

-

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349

Statement of Accounting Ratios			
Note: 1.15			
			Amount in Rs. (Lakhs)
Particulars	Notes	As at 31.03.2024	As at 31.03.2023
Current Assets	[A]	5,815.09	5,165.31
Current Liabilities	[B]	2,012.73	2,845.12
Current Ratio	[A / B]	2.89	1.82
Debt	[A]	1,869.42	64.25
Equity	[B]	4,786.71	2,720.68
Debt - Equity Ratio	[A / B]	0.39	0.02
Earnings available for debt service	[A]	444.99	1,225.12
Debt Service	[B]	233.00	37.29
Debt - Service Coverage Ratio	[A / B]	1.91	32.85
Net Profit after Tax	[A]	210.24	886.22
Shareholder's Equity	[B]	4,786.71	2,720.68
Return on Equity Ratio (%)	[A / B]	4.39%	32.57%
Cost of Goods Sold	[A]	66.68	-
Inventory	[B]	82.23	-
Inventory Turnover Ratio	[A / B]	0.81	-
Net Sales	[A]	7,828.49	22,301.32
Trade Receivables	[B]	357.06	2,311.93
Trade Receivables Turnover Ratio	[A / B]	21.92	9.65
Net Purchase	[A]	6,766.97	20,704.63
Trade Payables	[B]	1,042.01	2,306.21
Trade Payables Turnover Ratio	[A / B]	6.49	8.98
Net Sales	[A]	7,828.49	22,301.32
Current Assets		5,815.09	5,165.31
Current Liabilities		2,012.73	2,845.12
Working Capital	[B]	3,802.36	2,320.19
Working Capital Turnover Ratio	[A / B]	2.06	9.61
Net Profit	[A]	210.24	886.22
Net Sales	[B]	7,828.49	22,301.32
Net Profit Ratio (%)	[A / B]	2.69%	3.97%
Earning before interest and taxes	[A]	414.76	1,205.90
Capital Employeed	[B]	6,337.69	2,758.16
Capital Employeed = Total Equity + Long term Debt			
Return on Capital Employed (%)	[A / B]	6.54%	43.72%
Net Return on Investment	[A]	-	-
Final Value of Investment		-	-
Initial Value of Investment		-	-
Cost of Investment	[B]	-	-
Return on Investment	[A / B]	-	-

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349

Statement of Accounting Ratios

Notes:

1. Current Ratio increased by 59.14% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Current Liabilities during the F.Y. 2023-24
2. Debt Equity Ratio increased by 1553.80% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Debt during the F.Y. 2023-24
3. Debt - Service Coverage Ratio decreased by 94.19% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Debt Service during the F.Y. 2023-24
4. Return on Equity Ratio decreased by 86.52% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Profit after Tax during the F.Y. 2023-24
5. Inventory Turnover Ratio increased by 100.00% in F.Y. 2023-24 as compared to F.Y. 2022-23 as there was no Inventory and COGS as such during the F.Y. 2022-23
6. Trade Receivables Turnover Ratio increased by 127.29% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Trade Receivables during the F.Y. 2023-24
7. Trade Payables Turnover Ratio decreased by 27.66% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Purchase during the F.Y. 2023-24
8. Working Capital Turnover Ratio decreased by 78.58% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Sales during the F.Y. 2023-24
9. Net Profit Ratio decreased by 32.42% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Net Profit as well as Net Sales during the F.Y. 2023-24
10. Return on Capital Employed decreased by 85.03% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in EBIT during the F.Y. 2023-24

NOTE 1.16.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 1.17. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349

Note : 1.18 Corporate Social Responsibility (CSR)	Amount in Rs. (Lakhs)	
Particular	31.03.2024	31.03.2023
(a) Amount Required to be spent by the company during the year, (Excl. previous years shortfall, if any)	19.99	15.23
(b) Total of previous years shortfall,	(0.00)	9.62
(c) Amount of Expenditure incurred,	20.50	24.85
(d) shortfall at the end of the year,	(0.52)	(0.00)
(e) Reason for shortfall,		
(f) Nature of CSR activities,	Promoting education	Promoting education
(g) Detail of related party transaction, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting Standard,		
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately,		
Expenditure carried forward to Next year	0.52	0.00

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349

Annexure to Note: 1.7

Employee Benefits

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	Amount (Rs. In lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee State Insurance and Employee Provident Fund	9.50	6.37

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
	Gratuity (Unfunded)	Gratuity (Unfunded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	2.40	1.59
Past service cost	-	-
Expected return on plan assets	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	1.49	0.55
Net actuarial (gain)/ loss recognized in the year	3.17	10.78
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	7.07	12.91
Discount Rate as per para 78 of AS 15 R (2005)	6.97%	7.16%
II Net asset/(liability) recognised as at balance sheet date:		
Present value of defined obligation	27.93	20.86
Fair value of plan assets	-	-
Funded status [surplus/(deficit)]	(27.93)	(20.86)

INNOKAIZ INDIA LIMITED
(Formerly known as INNOKAIZ INDIA PRIVATE LIMITED)
CIN: U74900TN2013PLC089349

III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	20.86	7.95
	Current service cost	2.40	1.59
	Past service cost	-	-
	Interest cost	1.49	0.55
	Actuarial (gains) / loss	3.17	10.78
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	27.93	20.86
	Classification		
	Current liability	3.10	2.24
	Non-current liability	24.82	18.62

IV Actuarial assumptions:

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets	NA	NA
Discount rate	6.97%	7.16%
Expected rate of salary increase	8.00%	8.00%
Mortality Rate During Employment	100% IALM 2012-14	100% IALM 2012-14
Retirement age	60	60

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



ANNUAL REPORT
2023-24
INNOKAIZ INDIA LIMITED

INNOKAIZ INDIA LIMITED

CIN: U74900TN2013PLC089349

REGISTERED OFFICE:

Door No 43 Old No 22 Real Enclave Flat No 1 4th Floor Josier Street Nungambakkam,
Chennai, Tamil Nadu – 600034, India