



CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

2020-2021

ANNUAL REPORT

29th ANNUAL GENERAL MEETING

BOARD OF DIRECTORS

Managing Director

Mr. R. Sundararaghavan

Executive Director

Mr. K. Sureshkumaar

Mr. K. Chandraprakash ^

Non-Executive Directors

Mrs. T. Sharmila

Mr. K. Muthukumarasamy ^^

Non-Executive Independent Directors

Mr. U. Kapilkumar **

Mr. R. Purushothaman **

^ Resigned w.e.f 03.07.2020

^^ Resigned w.e.f 30.07.2020

KEY MANAGERIAL PERSONNEL

Mr. R. Sundararaghavan

Managing Director

Mr. K. Sureshkumaar

Executive Director

Mr. P. Muthukumar *

Company Secretary & Chief Financial Officer

REGISTERED OFFICE

No. 3/2, Third Floor, Narasimmapuram,

Saibaba Colony, Chennai – 600 004

e-mail: info@constronicsinfra.com

Website: www.constronicsinfra.com

* Appointed w.e.f 03.07.2020

** Appointed w.e.f. 30.07.2020

STATUTORY AUDITORS

M/s. Chandran & Raman

Chartered Accountants

No.2, Dr. Radhakrishnan Road

2nd Street, Mylapore, Chennai – 600004

SECRETARIAL AUDITORS

S. S. Vignesh

Practicing Company Secretaries

No.2, Sath Sangam Road

S.S. Colony, Madurai - 625010

BANKERS

RBL LIMITED

Hmh Plaza, New No.56, G N Chetty Road

T.Nagar, Chennai – 600 017

ICICI BANK LIMITED

No. 16, Sastri Road, Ram Nagar

Coimbatore – 641 009

SHAREHOLDER GRIEVANCE REDRESSAL

Contact Person:

Muthukumar P

Company Secretary & Chief Financial officer

Mobile: +91 735 800 9999

Email: info@constronicsinfra.com

Address:

Constronics Infra Limited

(formerly Invicta Meditek Limited)

No. 3/2, Third Floor, Narasimmapuram, Saibaba

Colony, Mylapore, Chennai – 600004

SHARE REGISTRAR AND SHARE TRANSFER AGENT

Contact Person:

Cameo Corporate Services Limited

Ph: +91 044 28460390

Email: investor1@cameoindia.com

Website: www.cameoindia.com

Address:

Cameo Corporate Services Limited,

No.2, Subramanian Building,

Club House Road

Chennai 600 002

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(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON THURSDAY, THE 25TH DAY OF NOVEMBER, 2021, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO. 3/2, THIRD FLOOR, NARASIMMAPURAM, SAIBABA COLONY, MYLAPORE, CHENNAI – 600004 AT 3.00 PM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance sheet, Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March 2021 and the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. R. Sundararaghavan (DIN: 01197824), Managing Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of SRSV & Associates, Chartered Accountants, Chennai (Firm Registration Number: 015041S) as statutory auditors under casual vacancy**

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

“RESOLVED THAT pursuant to Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or enactment thereof for the time being in force) **SRSV & Associates, Chartered Accountants, Chennai (Firm Registration Number: 015041S)**, be and is hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s Chandran & Raman, Chartered Accountants, Chennai (Firm Registration No.:000571S)

RESOLVED FURTHER THAT that pursuant to Section 139 of the Companies Act, 2013 read with the and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force **SRSV & Associates, Chartered Accountants, Chennai (Firm Registration Number: 015041S)**, be and are hereby appointed as Statutory Auditors of the Company, shall hold office of Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuring 34th Annual General Meeting for a term of 5 years, at a remuneration as may be fixed by Board of Directors of the Company in consultation with the said Auditors.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies.”

4. **Increase in investment limits for Non-resident Indians and Overseas citizens of India:**

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

RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and

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sanctions of the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company ("Board"), the limit of investment by the Non-resident Indians ("NRI") and Overseas Citizens of India ("OCI"), together, in the equity shares of face value of ₹ 10 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased from 10% to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board, be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company and make such filings / application with the regulatory authorities, including RBI, to effectively implement this resolution.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary is authorized to certify the true copy of the aforesaid resolutions."

For and on behalf of the Board of Directors
CONSTRONICS INFRA LIMITED

Sd/-

P. Muthukumar

CS & CFO

(Mem. No.: A39801)

Place: Chennai

Date: 27.10.2021

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NOTES

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.constronicsinfra.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.
8. Details as required under Schedule V of the Companies Act, 2013 read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings, in respect of the director seeking reappointment/appointment at the 29th Annual General Meeting are furnished as annexure and forms part of the notice.
9. The Register of members and the share transfer books of the company will remain closed from **Thursday, the 18TH day of November, 2021 to Thursday, the 25th day of November, 2021** (Both Days Inclusive) for the purpose of Annual General Meeting.
10. **Change of Address:** Members holding shares in physical form are requested to notify immediately any change in their address along with respective address proof and bank particulars to the company or its registrar and share transfer agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective depository participants and not to the company/ registrar and transfer agent.
11. As per the green initiative taken by the Ministry of Corporate Affairs, members are advised to register their email address with the company in respect of shares held in physical form and with the concerned depository participant in respect of shares held in demat form to enable the company to serve documents in electronic form.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the company or to Cameo Corporate Services Limited, No.2, Subramanian Building, Club House Road, Chennai - 600 002.

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13. The Securities and Exchange Board of India ("SEBI") has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from April 1, 2019. Therefore, the members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the Members.

In case of transmission / transposition, the members are requested to forward their requests and other communications directly to the Registrar and Share Transfer Agent (RTA) of the company, M/s. Cameo Corporate Services Limited, No.2, Subramanian Building, Club House Road, Chennai - 600 002.

14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Members may note that the Notice of the 29th Annual General Meeting and the Annual Report for the financial year 2020-21 will also be available on the Company's website www.constronicsinfra.com, website of the Stock Exchange i.e., BSE Limited at www.bseindia.com respectively.
15. Members are requested to register / update their email address in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited.
16. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
17. Members are requested to note the 29th Annual General Meeting will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), and hence, the route map of the venue is not annexed in this Notice.

18. Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- b. The voting period begins on, the **Monday, the 22nd day of November, 2021 and ends on Wednesday, the 24th day of November, 2021 (05.00 p.m. IST)**. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Thursday, the 18th day of November, 2021** may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services Limited (CDSL) for voting thereafter.
- c. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Annual General Meeting Notice and holding shares as of the cut-off date, i.e. Thursday, the 18th day of November, 2021, may refer to this Notice of the Annual General Meeting, posted on company's website www.info@constronicsinfra.com for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- d. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

19. The instructions for Members voting electronically are as under:

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

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

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

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

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

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

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	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

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

- c. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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6. If you are a first-time user follow the steps given below:

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

7. After entering these details appropriately, click on "SUBMIT" tab.

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

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN for the relevant CONSTRONICS INFRA LIMITED on which you choose to vote.

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

d. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@constronicsinfra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

20. Instruction for the members for attending the AGM through VC/OAVM and e-voting on the day of the AGM are as under:

- a. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- b. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@constronicsinfra.com. These queries will be replied by the company suitably by email.
- e. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- f. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- g. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- h. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- i. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

21. Instructions for members for e-Voting on the day of the AGM are as under:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Member/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

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

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

22. Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

- For physical Members - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@constronicsinfra.com or investor1@cameoindia.com.
- For Demat Members - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL- 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@constronicsinfra.com or investor1@cameoindia.com.
- The Company/Registered Share Transfer Agent shall provide the login credentials to the above-mentioned Members.

23. Other instructions:

- The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on i.e. Thursday, the 18th day of November, 2021.
- Mr. S.S. Vignesh, Practicing Company Secretary, has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and shall be immediately forwarded to the Stock exchange in which the shares of the Company are listed.

24. Information required under Regulation 36(3) of the SEBI (LODR) Regulation, 2015:

Directors seeking appointment / re-appointment at the ensuing Annual General Meeting, are detailed hereunder. The Directors have furnished the requisite declarations for their appointment:

Name	Mr. R. Sundararaghavan
Date of Birth / Age	10.02.1973 / 48 years
Qualification	B.Sc Maths (Madras University)
Nature of Expertise	20 years of Experience in Share Trading & Marketing Experience.
Date of First Appointment	05.01.2011
Relationship between Directors	Nil
Name of the other Public Limited Companies in which He holds Directorship	Nil
Chairman/Membership of the committees of other public limited companies	Nil
No. Of Shares held in the Company	79,936

For and on behalf of the Board of Directors
CONSTRONICS INFRA LIMITED

Sd/-

P. Muthukumar

CS & CFO

(Mem. No.: A39801)

Place: Chennai

Date: 27.10.2021

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO.4:**

M/s Chandran & Raman, Chartered Accountants, Chennai (Firm Registration No.:000571S) vide their letter dated 12th August, 2021 have resigned from the position of Statutory Auditors of the Company, with effect from ensuing Annual General Meeting resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 13th August, 2021 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed SRSV & Associates, Chartered Accountants, Chennai (Firm Registration Number: 015041S), as Statutory Auditor of the Company, to fill the casual vacancy caused by the resignation of M/s Chandran & Raman, Chartered Accountants, Chennai (Firm Registration No.:000571S) to hold office of Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing 34th Annual General Meeting for a term of 5 years.

Accordingly, your board of directors also recommend passing of resolution for appointment of SRSV & Associates, Chartered Accountants, Chennai (Firm Registration Number: 015041S), for a period of 5 consecutive years.

The Company has also received consent and eligibility certificate from SRSV & Associates, Chartered Accountants, Chennai (Firm Registration Number: 015041S), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for appointment and payment of remuneration to the Statutory Auditors.

None of the directors or the key managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No.4 of the accompanying Notice for your approval as an ordinary resolution.

ITEM NO.5:

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "FEMA Rules"), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the "FEMA Laws"), the Non-resident Indians ("NRI") and the Overseas Citizens of India ("OCI"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of a listed Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders of the Indian company and followed by necessary filings with Reserve Bank of India. In light of the proposed listing of the Equity Shares, the Board of Directors of the Company has, at its meeting held on September 19, 2019 ("Board Resolution"), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs to 24% of the paid-up equity share capital of the Company.

Further, please note that the FEMA Rules came into force on October 17, 2019, post the date of the Board Resolution, in supersession of, inter alia, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended ("FEMA 20(R)"). Accordingly, references to FEMA20(R) should be read as references to the FEMA Rules.

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None of the directors or the key managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No.5 of the accompanying Notice for your approval as a special resolution.

For and on behalf of the Board of Directors
CONSTRONICS INFRA LIMITED

Sd/-

P. Muthukumar

CS & CFO

(Mem. No.: A39801)

Place: Chennai

Date: 27.10.2021

DIRECTORS REPORT TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty Ninth Annual Report and that of the Auditors' together with the audited Balance Sheet as at 31st March 2021 and the Profit/ Loss Account for the year ended on that date.

FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

Particulars	2020-2021	2019-2020
Sales and Operating Revenues	152.64	188.30
Other Income	0.64	0.05
Total Revenue	153.29	188.35
Profit /(Loss) before Tax	(7.78)	9.32
Less: Tax Expenses		
1. Current Tax	-	1.72
2. MAT credit	-	(1.72)
Profit /(Loss) after Tax	(7.78)	9.32

OPERATIONAL OVERVIEW:

During the year, the Company has engaged in the business of trading in Construction and Building Materials such as Blue Metals, M-Sand, Crushed Stone and other allied products. the Company has achieved total operating revenue of Rs. 153.29 Lakhs against Rs.188.35 Lakhs in previous year which records a decline in growth rate of 18.61%. The company records a net loss of Rs. 7.78 Lakhs against a net profit of Rs. 9.32 Lakhs in previous year. The Board of Directors believes that the company will recover from the losses and hope to achieve profit in upcoming years.

EXTENSION OF AGM:

DIVIDEND:

Due to accumulated losses, the Directors do not recommend any dividend for the year 2020-21.

RESERVES:

The Company has not transferred any amount to the General reserve account.

SHARE CAPITAL:

The Company during the year under review has not issued any Sweat Equity Shares or Shares with Differential Rights or under Employee Stock Option Scheme nor did it Buy Back any shares. The Authorised Capital and the Paid-Up Capital remained the same as previous year.

STATE OF COMPANY'S AFFAIR & CHANGE IN THE NATURE OF BUSINESS:

During previous year the Company has commenced the business of trading in Construction and Building Materials. And there was no change in the nature of business of the company during the financial year 2020-21.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES & PERFORMANCE THEREOF:

Your Company does not have any subsidiary, joint venture, associate company as at March 31, 2021.

DEPOSITS:

The Company has not accepted any deposits during the period under review as envisaged under Section 73, 74 & 76 of the Companies Act, 2013

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

The Company has not received any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

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

The impact of COVID 19 started coming down during October 2020 and the entire industry was seemingly coming back to near normalcy. The second wave of COVID 19 started in various stages from March 2021 and has started impacting operations with State Governments declaring lockdowns.

Many of our customers suspended their operations due to government orders, supply chain disturbances and consideration for employee welfare. Some of the manufacturing operations of the Company were suspended from May 25, 2021 and will resume based on permitting conditions. This will have a major impact on the revenue and profitability of the Company during the current year.

Other than the above, there have been no material changes and commitments, which affect the financial position of the Company, since the end of the year and till the date of Report.

CORPORATE GOVERNANCE:

Regulation (15) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, does not apply to our Company as our company's Equity capital and Net worth is below the Threshold limit prescribed under the said regulation and hence the report on Corporate Governance is not provided.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

As per the provisions of section 152 of the Companies Act, 2013, Mr. R. Sundararaghavan (DIN: 01197824), Managing Director of the company, retires by rotation at this annual general meeting. Being eligible, He offers himself for re-appointment. Your Directors recommend his re-appointment.

Mr. K. Chandraprakash, Director of the Company has resigned from the Board of Directors with effect from 03.07.2020.

Mr. P. Muthukumar, an associate member of Institute of Company Secretaries of India, has been appointed as company secretary and compliance officer of the company with effect from 03.07.2020 and Mr. A. Vinodkumar, has been appointed as Chief Financial Officer on 30.07.2020 were resigned from his position of CFO with effect from 22.09.2020 and Mr. P. Muthukumar, Company Secretary of the Company was appointed as CFO of the company in addition to his existing position of the company.

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On 30.07.2020, Mr. U. Kapilkumar (DIN: 08791250) and Mr. R. Purushothaman (DIN: 08791300), has been appointed as Additional Directors, designated as Non-Executive Independent Directors of the Company and at the 28th AGM, shareholders given their consent to regularize of their appointment as Non-Executive Independent Director of the Company.

BOARD MEETINGS:

During the year under review the Board of Directors met 6 times on 03.07.2020, 30.07.2020, 22.09.2020, 11.11.2020, 09.02.2021 and 31.03.2021. Detailed disclosure on compositions and the details of meetings attended by the Directors are as follows:

Name of the Director	No. of Board Meetings Attended	No. of Directorship & Committee Membership in other Public Companies	
		Directorship	Committee Membership
Mr. R. Sundararaghavan	5	Nil	Nil
Mr. K. Sureshkumaar	6	Nil	Nil
Mr. K. Chandraprakash#	1	Nil	Nil
Mrs. T. Sharmila	6	Nil	Nil
Mr. K. Muthukumarasamy ##	2	Nil	Nil
Mr. U. Kapilkumar *	4	Nil	Nil
Mr. R. Purushothaman *	4	Nil	Nil

* Appointed w.e.f. 30.07.2020

Resigned w.e.f. 03.07.2020

Resigned w.e.f. 30.07.2020

The gap between two Board meetings were not more than 120 days.

COMMITTEES OF THE BOARD:**a) Audit Committee**

Pursuant to provisions of Section 177 of the Companies Act, 2013, the terms of reference of Audit Committee of the Board were revised in accordance with terms of reference prescribed therein.

During the year, the Audit Committee was reconstituted and the present composition of the Committee are as follows:

Name of the Member	Designation	Category
Mr. U. Kapilkumar	Non-Executive Independent Director	Chairman
Mr. R. Purushothaman	Non-Executive Independent Director	Member
Mr. R. Sundararaghavan	Managing Director	Member

During the financial year ended 31st March 2021, Audit Committee Meetings were met four times on 30.07.2020, 11.11.2020, 09.02.2021 and 31.03.2021. Detailed disclosure on compositions and the details of meetings attended by the Members are as follows:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. K Chandraprakash#	Chairman	-	-
Mr. R Sundararaghavan	Member	4	4
Mrs. T. Sharmila *	Member	1	1
Mr. U. Kapilkumar **	Chairman	3	3
Mr. R. Purushothaman **	Member	3	3

* Appointed w.e.f. 07.01.2020

** Appointed w.e.f. 30.07.2020

Resigned w.e.f 03.07.2020

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b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been empowered and authorized to exercise powers as entrusted under the provisions of Section 178 of the Companies Act, 2013. In compliance with Section 178 of the Companies Act, 2013 the Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and including criteria for determining qualifications, positive attributes, independence of Directors and other matters.

On 30th July, 2020, the Nomination and Remuneration Committee was reconstituted and the present composition of the Committee are as follows:

Name of the Member	Designation	Category
Mr. U. Kapilkumar	Non-Executive Independent Director	Chairman
Mr. R. Purushothaman	Non-Executive Independent Director	Member
Mrs. T. Sharmila	Non-Executive Director	Member

During the financial year ended 31st March 2021, Nomination and Remuneration Committee Meetings were met three times on 09.07.2020, 30.07.2020 and 22.09.2020. Detailed disclosure on compositions and the details of meetings attended by the Members are as follows:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. K. Chandraprakash#	Member	-	-
Mr. K. Muthukumarasamy ##	Chairman	2	2
Mrs. T. Sharmila	Member	3	3
Mr. U. Kapilkumar*	Chairman	1	1
Mr. R. Purushothaman*	Member	1	1

* Appointed w.e.f. 30.07.2020

Resigned w.e.f. 07.01.2020

Resigned w.e.f 30.07.2020

The Board, on the recommendation of the Nomination and Remuneration Committee, had framed a policy for fixing and revising remuneration of Directors, key managerial personnel and senior management personnel of the company. The criteria for determining qualifications, positive attributes and independence of Directors and the Nomination and Remuneration policy of the Company has been attached as “Annexure – A” with this report.

c) Stake Holders Relationship Committee:

The Committee is to look after transfer of shares and the investor's complaints, if any, and to redress the same expeditiously. On 30th July, 2020, the Stakeholders Relationship Committee was reconstituted and the present composition of the Committee are as follows:

Name	Designation	Category
Mr. U. Kapilkumar	Non-Executive Independent Director	Chairman
Mr. R. Purushothaman	Non-Executive Independent Director	Member
Mr. R. Sundararaghavan	Managing Director	Member

During the financial year ended 31st March 2021, Nomination and Remuneration Committee was met one time on 30.07.2020

Detailed disclosure on compositions and the details of meetings attended by the Members are as follows:

Name	Category	No. of Meetings	
		Held	Attended
Mr. U. Kapilkumar	Chairman	1	1
Mr. R. Purushothaman	Member	1	1
Mr. R. Sundararaghavan	Member	1	1

No Complaints of any material nature were received during the year under review.

AUDITORS:

M/s Chandran & Raman, Chartered Accountants, Chennai (Firm Registration No.:000571S) vide their letter dated 12th August, 2021 have resigned from the position of Statutory Auditors of the Company, with effect from ensuing Annual General Meeting resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 13th August, 2021 as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed SRSV & Associates, Chartered Accountants, Chennai (Firm Registration Number: 015041S), as Statutory Auditor of the Company, to fill the casual vacancy caused by the resignation of M/s Chandran & Raman, Chartered Accountants, Chennai (Firm Registration No.:000571S) to hold office of Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the ensuing 34th Annual General Meeting for a term of 5 years.

The Company has also received consent and eligibility certificate under Section 141 of the Companies Act, 2013 and rules framed thereunder, from SRSV & Associates, Chartered Accountants, Chennai (Firm Registration Number: 015041S), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Comments on Auditors' Report:

Reply to the qualifications made in Auditor's report:

1. **Qualification:** *Amount shown under Non-Current Financial Assets in the Balance Sheet includes an amount of Rs.69,04,171/- (Amount Sanctioned during the year – Rs. Nil), being Outstanding of amount of Loan given to one of the Former directors without obtaining prior approval of Central Government as required under section 185 of the Companies Act 2013. No provision for the said amount due has been made in the accounts. In our opinion, the said amount of Rs.69,04,171/- needs to be fully provided for since the amount is outstanding for more than five years and the company could recover only a sum of Rs 1,50,000/- during the current Financial Year towards the said dues. Had the company made provision for the said sum of Rs.69,04,171/-, the results of the operations of the company for the current financial year would have resulted in a loss of Rs.76,82,474/- and the amount under loans under non-current assets would be lower by Rs.69,04,171/-.*

Board's Reply: The Loan granted by the Company to its Director belongs to period prior to April, 2014. The Board of Directors is taking necessary steps to comply with the provisions of the Act. The Company has initiated necessary steps to recover the amount from the Former Director and hence the provision has not been made for the current financial.

2. **Qualification:** *The Company has not complied with the mandatory requirement under section 138 of the Companies Act 2013, regarding the appointment of Internal Auditors.*

Board's Reply: The Board has appointed Ms. P.L. Muthu Meenakshi as In-house Internal Auditor with effect from 31st March, 2021.

Instances of fraud

The Auditors have not reported any frauds under sub-section (12) of section 143 of the Companies Act, 2013 during the year under review.

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has appointed Shri. Balu Sridhar, Practicing Company Secretary as secretarial auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2021. During the course of audit the Secretarial Auditor and his team came into Covid contact and was hospitalized/quarantined for more than two months. Further the Secretarial Auditor expressed his inability to complete the audit on time for the Financial Year 2020-21 and also informed the Board to appoint another Secretarial Auditor to perform secretarial audit for Financial Year 2020-21. Further, the Board of Directors held at their meeting on 27th October, 2021 appoint Mr. S.S. Vignesh, Practicing Company Secretary, Madurai as secretarial auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2021.

The Secretarial Audit Report attached as “**Annexure – B**” with this report.

Reply to the qualifications made in Secretarial Auditor’s report:

1. **Qualification:** *The composition of the Board of Directors did not comply with the requirements to have requisite numbers of Independent Directors as prescribed under Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for period up to 30.07.2020 and complied on 30.07.2020.*

Board’s Reply: The Board of Directors has appointed requisite numbers of Independent Directors as prescribed under Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. **Qualification:** *The composition of the Audit Committee does not comply with the requirement of requisite numbers of Independent Directors as prescribed under Section 177 of the Companies Act, 2013 for period up to 30.07.2020 and complied on 30.07.2020.*

Board’s Reply: The Audit Committee of the Board of Directors has been reconstituted on 30th July, 2020, with requisite numbers of Independent Directors as prescribed under Section 177 of the Companies Act, 2013.

3. **Qualification:** *The composition of the Nomination and Remuneration Committee does not comply with the requirement of requisite numbers of Independent Directors as prescribed under Section 178 of the Companies Act, 2013 for period up to 30.07.2020 and complied on 30.07.2020.*

Board’s Reply: The Nomination and Remuneration Committee of the Board of Directors has been reconstituted on 30th July, 2020, with requisite numbers of Independent Directors as prescribed under Section 178 of the Companies Act, 2013.

4. **Qualification:** *The Company has granted loan to Mr. Sathish Kumar, Former Director of the Company during earlier period without obtaining prior approval from Central Government which is not in compliance with Section 295 of the Companies Act, 1956 (Section 185 of Companies Act, 2013). The outstanding loan amount as on 31.03.2021 is Rs. 69,04,171/-.*

Board’s Reply: The Loan granted by the Company to its Director belongs to period prior to April, 2014. The Board of Directors is taking necessary steps to comply with the provisions of the Act. The Company has initiated necessary steps to recover the amount from the Former Director.

5. **Qualification:** *The Company has not transferred Rs.56,618/- received towards preferential allotment to the Investor Education and Protection Fund.*

Board’s Reply: The Directors are taking necessary steps to transfer the required amount to the Investor Education and Protection Fund.

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EXTRACTS OF THE ANNUAL RETURN:

As per the requirements of Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), the copy of the Annual Return in the prescribed Form MGT-7 for the financial year ended March 31, 2021 is placed on the company's website www.constronicsinfra.com.

RELATED PARTY TRANSACTIONS:

During the year under review, the Company has not entered into any contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013. Hence the reporting under this clause does not arise.

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

The Company is taking utmost care of the Conservation of Energy. The Company has no activity in relation to Technology absorption. The company has no foreign exchange outgo or inflow.

MANAGEMENT DISCUSSION & ANALYSIS:**a) GLOBAL & INDIAN ECONOMIC OVERVIEW:**

The global economy is set to expand 5.6 percent in 2021—its strongest post-recession pace in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. In many emerging market and developing economies (EMDEs), obstacles to vaccination continue to weigh on activity. By 2022, last year's per capita income losses will not be fully unwound in about two-thirds of EMDEs. The global outlook remains subject to significant downside risks, including the possibility of additional COVID-19 waves and financial stress amid high EMDE debt levels.

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventives and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

b) INDUSRTY OVERVIEW & OUTLOOK:

The infrastructure industry is witnessing a major shift with technology driving disruption. Macroeconomic fluctuations and COVID-19 related interruptions are pushing the industry towards leaner cost structures and balance sheet size. Considering the changing scenario, agile players are consolidating their position by realigning with the new normal. The initial roadblocks created by the lockdowns gave way to rapid development and momentum in the infrastructure sector across segments, such as railways, roads, metros, refineries, water, buildings, and high-speed rail. Given the impact of infrastructure investment on capital productivity as well as its multiplier effect on other sectors, many countries, including India, focused on stimulus that was driven by infrastructure

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investment. The government of India has sought to accelerate capital investment in the economy through far-reaching production linked incentive plans envisaging an investment of ₹2.5 lakh crore to enhance local manufacturing and the country's export base. This is in addition to the National Infrastructure Pipeline (NIP) of ₹132 lakh crore over the next 5 to 6 years to ensure growth in the infrastructure sector.

c) STRENGTH, THREATS, RISKS, AND CONCERNS:

Robust demand from commercial and private sector housing, Increased governmental investment in national infrastructure are key strengths for the Company's growth. With increased trend of investing with tier 1 and 2 developers, there could be downward pressure on other small-time developers. Labour cost, inflation, lockdowns due to COVID-19, has also been major concern for the growth of Company.

d) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place, adequate internal control systems and procedures commensurate with the size and nature of our business. These procedures are designed to ensure that

- i) An effective and adequate internal control environment is maintained across the Company.
- ii) All assets and resources are acquired economically, used efficiently and are adequately protected.
- iii) All internal policies and statutory guidelines are complied with.

PARTICULARS OF EMPLOYEES:

None of the employees draws remuneration in excess of the prescribed limits during the financial year 2020-2021. Hence, details of the employees of the Company as required pursuant to the provisions of section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not furnished.

Particulars pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial personal) Rules, 2014, is attached as "**Annexure – C**" to this report.

MAINTENANCE OF COST RECORDS:

The Central Government has not prescribed the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 for the Company

ANNUAL EVALUATION BY THE BOARD:

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- a) Attendance of Board Meetings and Board Committee Meetings;
- b) Quality of contribution to Board deliberations;
- c) Strategic perspectives or inputs regarding future growth of Company and its performance;
- d) Providing perspectives and feedback going beyond information provided by the management;
- e) Commitment to shareholder and other stakeholder interests.

Pursuant to the provisions of the Companies Act, 2013, Independent Directors at their meeting without the participation of the Non-independent Directors and Management, considered/evaluated the Boards' performance, performance of the Chairman and other Non-independent Directors.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. The Audit Committee has also revisited the Risk Management Policy and has taken steps to strengthen the Risk Management process in keeping with the changes in the external environment and business needs. In addition to the Internal Control Systems, the Board has laid emphasis on adequate Internal Financial Controls to ensure that the financial affairs of the Company are carried out with due diligence.

LISTING WITH STOCK EXCHANGE

The Company's equity shares are listed in Bombay Stock Exchange. The Company has paid the Listing Fees upto the Financial year 2020-21.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act 2013 pertaining to Corporate Social Responsibility are not applicable to the Company.

VIGIL MECHANISM:

The company has adopted a whistle blower policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the chairman of the audit committee. It is affirmed that no personnel of the company has been denied access to the audit committee.

Your company hereby affirms that no complaints were received during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge, belief and according to the information and explanations obtained by them, the Directors pursuant to Section 134 of the Companies Act, 2013 hereby state that:

- 1) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made for the same.
- 2) the directors had selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2021 and of the Loss of the Company for the year ended 31st March 2021.
- 3) the directors had taken proper and sufficient care for 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,
- 4) the annual accounts have been prepared on a going concern basis.

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(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

- 5) the directors, had laid down proper and sufficient internal financial controls, policies and procedures of such internal financial controls, are adequate and operating effectively.
- 6) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013:

During the year under review no complaints have been received under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013.

INVESTOR EDUCATION AND PROTECTION FUND:

An amount of Rs.56,618/- pending preferential allotment is required to be transferred, to the Investor Education And Protection Fund

ACKNOWLEDGEMENT:

Your Directors take this opportunity to express their thanks to the Shareholders, Customers, Suppliers, Banks and Government for their valuable assistance and support.

Your Directors wish to place on record their appreciation of the sincere efforts put in by the employees of the Company at all levels.

On Behalf of the Board
For **CONSTRONICS INFRA LIMITED**

Place: Chennai
Date: 27.10.2021

Sd/-

K. Sureshkumar
Executive Director
DIN: 08547720

Sd/-

R.Sundararaghavan
Managing Director
DIN: 01197824

CRITERIA FOR SELECTION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Director shall

- * have adequate skills, background, experience and knowledge
- * possess industry bias, i.e., should be reasonably conversant with and follow the construction and Infrastructure Sectors.
- * be a person of intellect and integrity
- * not be discriminated on the basis of age, gender and race
- * believe in and be committed to practice the Company's values
- * be capable of working in harmony with other board members and contribute effectively in board and shareholder meetings
- * be in alignment with the Company's objectives and goals

NOMINATION AND REMUNERATION POLICY

This nomination and remuneration policy is being formulated in compliance with section 178 of the Companies Act, 2013 read along with the applicable rules thereto and as specified in Regulation 19 read with Part D of Schedule II to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This policy on nomination and remuneration of directors, key managerial personnel and senior management has been formulated by the nomination and remuneration committee (NRC or the committee) and has been approved by the board of directors.

Definitions

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;

"Key managerial personnel" means

- i) the chief executive officer or the managing director or the manager;
- ii) the company secretary;
- iii) the whole-time director;
- iv) the chief financial officer, and
- v) such other officer as may be prescribed

"Senior managerial personnel" or **"Senior Management"** means the officers / personnel of the company who are members of its core management team excluding board of directors and comprise all members of management one level below the Chief Executive Officer / Managing Director / Whole-time Director / Manager including Chief Executive Officer / Manager, in case they are not part of the Board and including all functional heads.

Objective:

- a) To guide the board in relation to appointment and removal of directors, key managerial personnel and senior management.
- b) To evaluate the performance of the members of the board and provide necessary report to the board for further evaluation of the board.
- c) To recommend to the board on remuneration payable to the directors, key managerial personnel and senior management.

Role of the committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of independent directors and the board.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy.
- To carry out evaluation of director's performance.
- To recommend to the board the appointment and removal of directors and senior management.

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- To recommend to the board policy relating to remuneration for directors, key managerial personnel and senior management.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- To devise a policy on board diversity, composition and size.
- Succession planning for replacing key executives and overseeing.
- To carry out any other function as is mandated by the board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Appointment and removal of director, key managerial personnel and senior management

- The committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as director, KMP or at senior management level and recommend his / her appointment, as per company's policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- The company shall not appoint or continue the employment of any person as whole-time director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Term / tenure**Managing director / whole-time director:**

The company shall appoint or re-appoint any person as its executive chairman, managing director or executive director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

Independent director:

An independent director shall hold office for a term up to five consecutive years on the board of the company and will be eligible for re-appointment on passing of a special resolution by the company and disclosure of such appointment in the board's report.

No independent director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such independent director shall be eligible for appointment after expiry of three years of ceasing to become an independent director.

Provided that an independent director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly.

At the time of appointment of independent director it should be ensured that number of boards on which such independent director serves is restricted to seven listed companies as an independent director and three listed companies as an independent director in case such person is serving as a whole-time director of a listed company or such other number as may be prescribed under the Act.

Evaluation:

The committee shall carry out evaluation of performance of director, KMP and senior management personnel yearly or at such intervals as may be considered necessary.

Removal:

The committee may recommend with reasons recorded in writing, removal of a director, KMP or senior management personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the company.

Retirement:

The director, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the company. The board will have the discretion to retain the director, KMP, senior management personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the company.

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Policy for remuneration to directors / KMP / senior management personnel**1. Remuneration to managing director / whole-time directors:**

- a) The remuneration / commission etc. to be paid to managing director / whole-time directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the members of the company.
- b) The nomination and remuneration committee shall make such recommendations to the board of directors, as it may consider appropriate with regard to remuneration to managing director / whole-time directors.

2. Remuneration to non-executive / independent directors:

- a) The non-executive / independent directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the nomination and remuneration committee and approved by the board of directors.
- b) All the remuneration of the non-executive / independent directors (excluding remuneration for attending meetings as prescribed under section 197 (5) of the Companies Act, 2013) shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the nomination and remuneration committee and approved by the board of directors or shareholders, as the case may be.
- c) An independent director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the company.
- d) Any remuneration paid to non-executive / independent directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The services are rendered by such director in his capacity as the professional; and
 - ii. In the opinion of the committee, the director possesses the requisite qualification for the practice of that profession;

3. Remuneration to key managerial personnel and senior management:

- a) The remuneration to key managerial personnel and senior management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the company's policy.
- b) The compensation committee of the company, constituted for the purpose of administering the employee stock option / purchase schemes, shall determine the stock options and other share based payments to be made to key managerial personnel and senior management.
- c) The fixed pay shall include monthly remuneration, employer's contribution to provident fund, contribution to pension fund, pension schemes, etc. as decided time to time.
- d) The incentive pay shall be decided based on the balance between performance of the company and performance of the key managerial personnel and senior management, to be decided annually or at such intervals as may be considered appropriate.

Implementation

- The committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The committee may delegate any of its powers to one or more of its members.

On Behalf of the Board
For **CONSTRONICS INFRA LIMITED**

Place: Chennai
Date: 27.10.2021

Sd/-
K. Sureshkumaar
Executive Director
DIN: 08547720

Sd/-
R.Sundararaghavan
Managing Director
DIN: 01197824

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To

The Members,

CONSTRONICS INFRA LIMITED

(Formerly Invicta Meditek Limited)

No. 3/2, Third Floor, Narasimmapuram,

Sai Baba Colony, Mylapore,

Chennai - 600 004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. CONSTRONICS INFRA LIMITED (*Formerly Invicta Meditek Limited*), (hereinafter called as "The Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (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 (Listing Obligations and Disclosure Requirements) Regulation, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (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 Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

I report that, the following regulations issued by The Securities and Exchange Board of India were not applicable to the Company during the audit period: -

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Issue and Listing of debt securities) Regulations, 2008; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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I further report that, the Company has no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing during the year.

I further report that with respect to the other laws specifically applicable to the Company, based on the written representations received from the Officers and Executives of the Company, I state that there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance of such applicable Laws, Rules, Regulations and Guidelines.

I have also examined the applicable clauses of:

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (made mandatory with effect from 1st July 2015).
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the purview of statutory audit and by other designated professionals.

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

- 1) ***The composition of the Board of Directors did not comply with the requirements to have requisite numbers of Independent Directors as prescribed under Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for period up to 30.07.2020 and complied on 30.07.2020.***
- 2) ***The composition of the Audit Committee does not comply with the requirement of requisite numbers of Independent Directors as prescribed under Section 177 of the Companies Act, 2013 for period up to 30.07.2020 and complied on 30.07.2020.***
- 3) ***The composition of the Nomination and Remuneration Committee does not comply with the requirement of requisite numbers of Independent Directors as prescribed under Section 178 of the Companies Act, 2013 for period up to 30.07.2020 and complied on 30.07.2020.***
- 4) ***The Company has granted loan to Mr. Sathish Kumar, Former Director of the Company during earlier period without obtaining prior approval from Central Government which is not in compliance with Section 295 of the Companies Act, 1956 (Section 185 of Companies Act, 2013). The outstanding loan amount as on 31.03.2021 is Rs. 69,04,171/-.***
- 5) ***The Company has not transferred Rs.56,618/- received towards preferential allotment to the Investor Education and Protection Fund.***

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (c) Adequate notice is given to all the 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.
- (d) All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- (e) there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

I further report that during period under review the Company has not obtained the Trading approval for 11,26,459 (Eleven Lakhs Twenty Six Thousand Four Hundred and Fifty Nine) Equity Shares of Rs.10/- each and 5,89,919 (Five Lakhs Eighty Nine Thousand Nine Hundred and Nineteen) Equity Shares of Rs.10/- each, allotted by the Company on Preferential Basis on 17.08.2007 and 19.12.2008 respectively.

I further report that the Company has not yet obtained Listing and Trading approval from BSE Limited for 5,39,333 (Five Lakhs Thirty-Nine Thousand Three Hundred and Thirty-Three) Equity Shares of Rs.10/- each allotted by the Company, out of conversion of Share warrants, on 11.02.2009.

I further report that Mr. Vishnu Vardhan (the Acquirer) has made an open offer for acquisition for 28,85,000 Equity Shares of Rs.10/- each constituting 40.02% of the Share Capital of the Company pursuant to Regulation 3 and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011. Accordingly, the Detailed Public statement was made on 22.02.2021 and Letter of Offer was issued on 23.03.2021.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of Shares / Debentures/ Sweat Equity, etc.
- (ii) Redemption / Buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013 for disposal of undertaking.
- (iv) Foreign technical collaborations.

Place: Madurai
Date: 27.10.2021

Sd/-
S S VIGNESH
Company Secretary in Practice
FCS 11087; CP 11620
UDIN: **F011087C001302179**

This report is to be read with my letter of even dated which is annexed as Annexure A and form an integral part of this report.

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

Annexure A

To,
The Members,
CONSTRONICS INFRA LIMITED
(Formerly Invicta Meditek Limited)
No. 3/2, Third Floor, Narasimmapuram,
Sai Baba Colony, Mylapore,
Chennai - 600 004

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

1. Maintenance of Secretarial Records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Madurai
Date: 27.10.2021

Sd/-
S S VIGNESH
Company Secretary in Practice
FCS 11087; CP 11620
UDIN: **F011087C001302179**

Annexure C

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the employee's median remuneration for the financial year:

Name	Ratio
Mr. K. Sureshkumaar, Executive Director	1.4:1

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Mr. K. Sureshkumaar, Executive Director	: 18.30 %
Mr. P. Muthukumar, Company Secretary and Chief Financial Officer	: Nil

3. Percentage increase in the median remuneration of employees in the financial year: 12.35 %

4. Number of permanent employees on the rolls of the Company: 7

5. 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 exceptional circumstances for increase in the managerial remuneration

There were 7.66% increase in the remuneration of the employees.

It is affirmed that the remuneration is as per the remuneration policy of the company.

It is also affirmed that no persons were employed throughout the year and were drawing remuneration as stipulated under the rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

On Behalf of the Board
For **CONSTRONICS INFRA LIMITED**

Place: Chennai
Date: 27.10.2021

Sd/-

K. Sureshkumaar
Executive Director
DIN: 08547720

Sd/-

R.Sundararaghavan
Managing Director
DIN: 01197824

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CONSTRONICS INFRA LIMITED (FORMERLY INVICTA MEDITEK LIMITED)

Report on the Financial Statements

Opinion

We have audited the financial statements of **CONSTRONICS INFRA LIMITED** (Formerly Invicta Meditek Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 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 March 31st, 2021 and its loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. **Amount shown under Non-Current Financial Assets in the Balance Sheet includes an amount of Rs.69,04,171/- (Amount Sanctioned during the year – Rs. Nil), being Outstanding of amount of Loan given to one of the Former directors without obtaining prior approval of Central Government as required under section 185 of the Companies Act 2013. No provision for the said amount due has been made in the accounts. In our opinion, the said amount of Rs.69,04,171/- needs to be fully provided for since the amount is outstanding for more than five years and the company could recover only a sum of Rs 1,50,000/- during the current Financial Year towards the said dues. Had the company made provision for the said sum of Rs.69,04,171/-, the results of the operations of the company for the current financial year would have resulted in a loss of Rs.76,82,474/- and the amount under loans under non-current assets would be lower by Rs.69,04,171/-.**
- b. **The Company has not complied with the mandatory requirement under section 138 of the Companies Act 2013, regarding the appointment of Internal Auditors.**

Key Audit Matters

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

Sl. No.	Key Audit Matters	Auditor's Response
1	<p>Interest Free Loans From Directors:</p> <p><i>The company has availed an interest free loan of Rs 15,00,000/- from one of its directors during the current Financial year. This amount along with interest free loans taken in earlier years and considered under Short Term borrowings amounts to Rs 30,06,885/- as at 31.03.2021..</i></p> <p><i>The above loans were taken to meet the business needs of the company.</i></p>	<p>The compliance with provisions of the Companies Act 2013 for the availment of interest free loans were examined by us. Our Examination revealed that the company has complied with the relevant statutory requirements as laid down in the Companies Act 2013 for the availment of interest free loans from directors. .</p> <p>The company has also obtained confirmation of balances from the said directors, which has been examined by us as a part of audit procedure.</p>

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 of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Emphasis of Matter

Attention of the shareholders is drawn to Note No.29 of Notes to accounts which elaborate the ability of the company to continue as a going concern. Our opinion is not qualified in respect of the said matter.

Attention of the shareholders is drawn to note no 43 regarding the management perception on the business prospects of the company due to pandemic – COVID 19.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) 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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of written representations received from the directors, as on 31st March 2021 and taken on record by the Board of Directors, none of the Directors of the company is disqualified as on 31st March 2021 from being appointed as a director in terms of Section 164(2) of the Act
 - (f) With Respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure II"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Ind As financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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- iii. **The Company has not transferred Rs.56,618/- received towards preferential allotment to the Investor Education And Protection Fund delay in transferring the said amount is persisting from earlier accounting years.**

For CHANDRAN & RAMAN,
Chartered Accountants,
Firm Regn. No. 000571S

Sd/-
S. PATTABIRAMAN
Partner
M No. 014309

Place: Chennai
Date: 28.06.2021

Annexure-I to Independent Auditors' Report
Statement of matters specified in Para 3 & 4 of the order referred to
in sub-section (11) of section 143

The Annexure referred to in our report to the members of **CONSTRONICS INFRA LIMITED**, (the Company') for the year Ended on 31.03.2021:

01) Property Plant and Equipment

The company did not own any fixed assets during the Financial year and accordingly reporting as to the maintenance of records showing full particulars, including quantity details and situation of fixed assets does not arise and also reporting as to the requirements for programme for physical verification does not arise.

02) Inventory

The inventory has been physically verified at reasonable intervals by the management. No material discrepancies were noticed during such verification.

03) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. However, Amount shown under Non-current Financial Assets includes an amount of Rs.69,04,171/- (Amount sanctioned during the year Rs.nil) being outstanding of loans given to one of its former directors, without obtaining the prior approval as per the requirements of section 185 of Companies Act, 2013.

04) A sum of Rs.69,04,171/- is due from a former director and included under Loans and advances. The said sum has been carried forward from the earlier accounting years. The above amount of advance to a former director is in violation of the provisions of sec 185 and 186 of the Companies Act, 2013.

05) The Company has not accepted deposits from public. Hence, we have no comments to offer in respect of the same.

06) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for the company.

07) In respect of Statutory Dues:

a) **There was no undisputed amounts payable in respect of Income tax, Sales tax Service tax, Customs duty, Value added tax, Cess, GST excepting GST Liability of Rs.7,538/- outstanding as at 31st March 2021 for a period of more than 6 months from the day they became payable.**

b) According to information and explanations given to us, there are no dues of income tax, sales tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

08) The company has not availed any loans or borrowing from financial institution, bank or Government. Hence reporting as to the default of repayment to any of the above institutions/ Government is not applicable

09) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the period covered relevant financial year. Also the company has not taken any term loans during the relevant financial year.

10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11) Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

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- 12) The Company is not a Nidhi Company and hence the provisions para 3(xii) of the order referred to in Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act does not apply to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with the provisions of section 177 and section 188 of the companies Act 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of clause (xvi) of the order are not applicable to the company.

For CHANDRAN & RAMAN,

Chartered Accountants,
Firm Regn. No. 000571S

Sd/-

S. PATTABIRAMAN

Partner
M No. 014309

Place: Chennai

Date: 28.06.2021

ANNEXURE - II TO THE INDEPENDENT AUDITOR'S REPORT

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 **CONSTRONICS INFRA LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For CHANDRAN & RAMAN,

Chartered Accountants,
Firm Regn. No. 00571S

Sd/-

S. PATTABIRAMAN

Partner

M No. 014309

Place: Chennai

Date: 28.06.2021

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

BALANCE SHEET AS ON 31ST MARCH, 2021

(Amount in Rs.)

Particulars	Notes	31st March 2021	31st March 2020
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment			
(b) Other Intangible Assets	5	17,021	38,624
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans	6	69,04,171	70,54,171
(d) Non-Current Tax Assets (Net)	7	52,642	52,642
(e) Other Non-Current Assets		-	-
		69,73,834	71,45,437
2. Current assets			
(a) Inventories	8	-	45,000
(b) Financial Assets			
(i) Trade receivables	9	-	5,28,836
(ii) Cash and cash equivalents	10	11,83,239	12,35,141
(c) Current Tax Assets (Net)	11	4,00,000	4,00,000
(d) Other current assets	12	64,103	127
		16,47,342	22,09,104
TOTAL ASSETS		86,21,176	93,54,541
B. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	13	7,20,90,410	7,20,90,410
(b) Other Equity	14	(7,19,18,608)	(7,11,40,306)
		1,71,802	9,50,104
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other non-current liabilities	15	-	50,674
		-	50,674
2 Current liabilities			
(a) Short Term Borrowings	16	78,78,877	80,28,427
(b) Financial Liabilities			
(i) Trade payables	17	2,19,547	1,43,846
(ii) Other financial liabilities	18	1,06,674	46,700
(c) Other Current Liabilities	19	2,44,277	1,34,790
(d) Provisions		-	-
		84,49,375	83,53,763
TOTAL EQUITY AND LIABILITIES		86,21,176	93,54,541

See Accompanying notes to the Financial Statements

For and on behalf of the Board of Directors**For Chandran & Raman**

Firm Regn No: 0005715

Chartered Accountants

Sd/-**R. Sundararaghavan**

Managing Director

(DIN: 01197824)

Sd/-**K.Suresh Kumar**

Director

(DIN: 08547720)

Sd/-**S.Pattabiraman**

Partner

Membership No. 014309

Sd/-**P. Muthukumar**

CS & CFO

(Mem. No A39801)

Place: Chennai**Date: 28.06.2021**

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

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

(Amount in Rs.)

Particulars		Notes	31 st March, 2021	31 st March, 2020
I	Revenue from operations	20	1,52,64,400	1,88,29,898
II	Other income	21	64,415	4,704
III	Total Income		1,53,28,815	1,88,34,602
IV	Expenses:			
	Purchase of stock in trade	22	1,27,41,950	1,62,16,497
	Changes in inventories of Stock-in-Trade	23	45,000	(45,000)
	Employee benefits expenses	24	16,33,237	6,66,323
	Depreciation and amortization expense	5	8,604	1,749
	Loss Due to Impairment of Assets	5	30,549	-
	Other expenses	25	16,47,778	10,63,314
	Total Expenses (IV)		1,61,07,118	1,79,02,883
V	Profit before exceptional items and tax (III-IV-V)		(7,78,303)	9,31,718
VI	Exceptional items		-	-
VII	Profit / Loss after exceptional items and before tax (V- VI)		(7,78,303)	9,31,718
VIII	Tax expense:			
	(1) Current tax		-	1,71,668
	(2) MAT Entitlement		-	(1,71,668)
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		(7,78,303)	9,31,718
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (XIV + XV)		(7,78,303)	9,31,718
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and Other comprehensive Income for the period)		(7,78,303)	9,31,718
XVI	Earnings per equity share (for continuing operation):			
	Basic & Diluted	26	(0.11)	0.13

See Accompanying notes to the Financial Statements

For and on behalf of the Board of Directors

Sd/-
R. Sundararaghavan
 Managing Director
 (DIN: 01197824)

Sd/-
K. Suresh Kumar
 Director
 (DIN: 08547720)

For Chandran & Raman
 Firm Regn No: 0005715
 Chartered Accountants
Sd/-
S. Pattabiraman
 Partner
 Membership No. 014309

Sd/-
P. Muthukumar
 CS & CFO
 (Mem. No A39801)

Place: Chennai
Date: 28.06.2021

CONSTRONICS INFRA LIMITED

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CIN: L45100TN1992PLC022948

STATEMENT CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2021

(Amount in Rs.)

Particulars	31 st March, 2021	31 st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	(7,78,303)	9,31,718
Adjustments for:		
Depreciation and amortization expense	8,604	1,749
Loss on impairment of assets	30,549	-
Operating profit before working capital changes	(7,39,150)	9,33,467
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Inventories	45,000	(45,000)
Trade Receivables	5,28,836	35,28,857
Current Tax assets	-	(4,00,000)
Other Current assets	(63,976)	78,878
Other non-current non-financial assets	-	2,500
Loans & Advance	1,50,000	-
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade Payable	75,701	(30,96,777)
Other Financial Liabilities	59,974	(73,300)
Other non-current non-financial Liabilities	(50,674)	-
Other current non-financial Liabilities	1,09,487	(23,026)
Cash generated from operations	1,15,198	9,05,600
Taxes paid / (received)	-	-
Net Cash from Operating Activities	1,15,198	9,05,600
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets,	(17,550)	(40,373)
Net Cash used in Investing Activities	(17,550)	(40,373)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of loan	(16,49,550)	-
Short term Borrowings from Director	15,00,000	9,550
Net Cash from Financing Activities	(1,49,550)	9,550
Net Increase/(Decrease) in Cash and Cash Equivalents	(51,902)	8,74,777
Cash and Cash Equivalents at the beginning of the period	12,35,141	3,60,364
Cash and Cash Equivalents at the end of the period	11,83,239	12,35,141
Cash and Cash Equivalents at the end of the period comprise of:		
Cash on Hand	1,86,506	2,42,604
Balances with Banks in Current Accounts	9,96,733	9,92,538
	11,83,239	12,35,141

Note : The above Cash Flow Statement has been prepared under the indirect method set out in IND AS - 07 "Statement of Cash Flow" issued by the Central Government under Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015)

For and on behalf of the Board of Directors**For Chandran & Raman**

Firm Regn No: 0005715

Chartered Accountants

Sd/-**R. Sundararaghavan**

Managing Director

(DIN: 01197824)

Sd/-**K.Suresh Kumaar**

Director

(DIN: 08547720)

Sd/-**S.Pattabiraman**

Partner

Membership No. 014309

Sd/-**P. Muthukumar**

CS & CFO

(Mem. No A39801)

Place: Chennai**Date: 28.06.2021**

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021**1. Corporate information**

Constronics Infra Limited (Formerly known as Invicta Meditek Limited), a Public Limited company incorporated in the year 1992. The Company was incorporated to undertake manufacture and sale of medical equipments. The said operations were discontinued and there were no said operations till 30-06-2018. The company has revised the object clause to undertake infrastructure and construction related activities including that of trading in building materials.

2. Application of new and revised Indian Accounting Standards

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements to the extent they are mandatorily applicable.

2.1. Recent accounting pronouncements

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2021.

3. Significant accounting policies**3.1. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

3.2. Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values / amortized cost / net present value at the end of each "reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind AS - 1 "Presentation of Financial statements" and the "Schedule III to the Companies Act, 2013."

The financial statements are presented in Indian Rupees (Rs).

Fair Value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted price included within level 1 for the assets or liabilities.
- (c) Level 3 inputs are unobservable inputs for the assets or liabilities reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

3.3. Revenue Recognition

- 3.3.1. Revenue is recognized net of discounts to the extent that it is probable that the economic benefits will flow to the Company, the revenue can be reliably measured and no significant uncertainty exists regarding realization of the consideration.

Revenue is recognised as per IndAS-115 when the following criteria are met:

- a. the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- b. the entity can identify each party's rights regarding the goods or services to be transferred;
- c. the entity can identify the payment terms for the goods or services to be transferred;
- d. the contract has commercial substance (i.e., the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- e. it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the entity will be entitled may be less than the price stated in the contract if the consideration is variable because the entity may offer the customer a price concession.

Revenue from operations consists of Revenue from sale of building material.

- 3.3.2. Dividend income is recognised when the right to receive the dividend is established.
- 3.3.3. Interest income from financial assets is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition).
- 3.3.4. For non-financial assets, interest income is recognised on a time proportion basis. Interest income on refundable taxes / duties is recognised on receipt basis.

3.4. Borrowing Costs

Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds.

Borrowing costs also include exchange rate variation to the extent regarded as an adjustment to interest cost.

Borrowing costs specifically identified to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss in the period in which they are incurred.

3.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets are generally recognised for all deductible temporary differences and also in respect of carry forward of unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward of unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

3.6. Property, plant and equipment (PPE) and Right of Use Asset

Land and buildings held for use Including administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

PPE are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation of PPE commences when the assets are ready for their intended use.

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Depreciation is provided on the cost of PPE (other than properties under construction) less their residual values over their useful lives, using Straight Line Method, over the useful life of assets as specified in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on additions/deletions to PPE during the year is provided for on a pro-rata basis with reference to the date of additions/deletions.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3.7. Intangible assets**3.7.1. Intangible assets**

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.7.2. Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

3.7.3. Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Sr. No.	Particulars	Useful Lives (in years)
1	Computer Software	5
2	Trademark	5

3.8. Impairment of tangible and intangible assets

The Company reviews the carrying amounts of its intangible assets, Property, plant and equipment (including Capital Works in Progress) and right-of-use assets of a "Cash Generating Unit" (CGU) at the end of each reporting period to determine whether there is any indication significant that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

An assessment is made at the end of each reporting period as to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation/amortization, had no impairment loss been recognized for the asset in prior years. After a reversal, the depreciation/ amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of Impairment loss are recognized in the statement of profit and loss.

3.9. Lease Accounting

Effective April 1, 2019, Ind AS 116 - Leases - is mandatorily applicable.

The Company, as on March 31, 2021, did not have any transaction of lease, as a lessor. As a lessee, the Company has not entered into any agreement with a lease term exceeding a period of 12 months.

3.10. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities. For the purpose of the Statement of Cash Flows, cash and cash equivalent consists of cash, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.11. Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost and other costs incurred in bringing inventories to their present location and condition.

3.12. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purposes 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 effect of all dilutive potential equity shares.

3.13. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of time value of money is material, provisions are discounted using an appropriate pre-tax discount rate. When discounting is used, the increase in provision due to the passage of time is recognized as a finance cost.

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.14. Financial instruments

Financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.15. Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

(iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the

financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

(v) Impairment of financial assets

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

(vi) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

3.16. Financial liabilities and equity instruments

3.16.1. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.16.1.1. Classification as debt or equity instrument

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.16.2. Financial liabilities

a) Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method ("EIR"). Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

b) Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

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4. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of judgments, assumptions and estimation uncertainty in the preparation of financial statements which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment, employee benefit obligations, provision for income tax and measurement of deferred tax assets.

5. Property Plant & Equipment**Other Intangible Assets**

(Amount in Rs.)

Description	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	Balance as at 1st April 2020	Additions during the year	Deductions/ Adjustments	Balance as at 31st March 2021	Balance as at 1st April 2020	Additions during the year	Deductions/ Adjustments	Balance as at 31st March 2021	Balance as at 31st March 2021	Balance as at 31st March 2020
Trade mark	40,373	17,550	40,373	17,550	1,749	8,604	9,824	529	17,021	38,624
Total	40,373	17,550	40,373	17,550	1,749	8,604	9,824	529	17,021	38,624

Note :Trade mark represents the amount incurred by the company for which certificate of trade mark is pending to be received as on 31st March 2021.

Particulars		As on 31 March 2021	As on 31 March 2020
6 Long term loans and Advances			
Unsecured, considered good			
Other Loans		69,04,171	70,54,171
		69,04,171	70,54,171
7 Non-Current Tax Assets (Net)			
Tax Deducted at Source		52,642	52,642
		52,642	52,642
8 Inventories			
Stock in trade (Traded Goods)		-	45,000
		-	45,000
9 Trade Receivables			
Unsecured, considered good		-	5,28,836
Unsecured, considered doubtful		-	-
		-	5,28,836
10 Cash and cash equivalents			
a. Balances with banks		9,96,733	9,92,538
b. Cash on hand		1,86,506	2,42,603
		11,83,239	12,35,141

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Particulars	As on 31 March 2021	As on 31 March 2020
11 Current Tax Assets		
A. Tax Assets (Advance Tax)	-	4,00,000
Refund Due	2,55,180	-
Less: Provision for Income Tax	-	-
	2,55,180	4,00,000
B. MAT Entitlement	1,44,820	-
	4,00,000	4,00,000
12 Other Current Assets		
Balance With Government Authorities		
GST (Input Tax Credit pending set off)	64,103	127
	64,103	127

13 Share Capital

Particulars	As on 31st March 2021		As on 31st March 2020	
	Number	Rs.	Number	Rs.
<u>Authorized</u>				
2,50,00,000 Equity shares of Rs. 10 each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
<u>Issued</u>				
72,09,041 Equity shares of Rs. 10 each	72,09,041	72,09,0410	72,09,041	7,20,90,410
<u>Subscribed & Paid up</u>				
72,09,041 Equity shares of Rs. 10 each	72,09,041	72,09,0410	72,09,041	7,20,90,410
	72,09,041	72,09,0410	72,09,041	7,20,90,410

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	72,09,041	7,20,90,410
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	72,09,041	7,20,90,410

b) Number of Shares held by each shareholder having more than 5% shares:

Name of Shareholder	As on 31st March 2021		As on 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr Sathish Kumar	10,30,683	14.30	10,30,693	14.30
Mr Abhilash J Mayur	5,39,333	7.48	5,39,333	7.48

c) The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. Equity Shareholders are eligible to dividend proposed by the Board of Directors as approved by Shareholders in the ensuing Annual General Meeting.

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

Particulars	As on 31st March, 2021	As on 31st March, 2020
14 Other Equity		
<u>Reserves and Surplus</u>		
a) Capital Reserves		
Opening Balance	52,81,355	52,81,355
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	52,81,355	52,81,355
b) Securities Premium Account		
Opening Balance	1,50,45,205	1,50,45,205
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilized for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	1,50,45,205	1,50,45,205
C) Retained Earnings		
Balance at the beginning of the year	(9,14,66,866)	(9,23,98,584)
Profit/Loss after tax for the year	(7,78,303)	9,31,718
Balance at the end of the year	(9,22,45,169)	(9,14,66,866)
	(7,19,18,608)	(7,11,40,306)
15 Other Non-Current Liabilities		
Statutory Dues	-	50,674
	-	50,674
16 Borrowings		
Short Term Borrowings		
Interest Free Loan from related Parties		
From Directors	30,06,885	30,06,435
From Others	48,71,992	50,21,992
	78,78,877	80,28,427
17 Trade Payables		
Total outstanding dues of Micro and Small and Medium Enterprises	2,19,547	1,43,846
	2,19,547	1,43,846
18 Other Financial Liabilities		
Liability for Employees	1,06,674	46,700
	1,06,674	46,700
19 Other Current Liabilities		
Statutory Dues	1,49,854	48,587
Due to Directors	37,805	29,585
Other Payable	56,618	56,618
	2,44,277	1,34,790

Particulars		As on 31 March 2021	As on 31 March 2020
20	Revenue from Operations		
	Sale of Building Material	1,52,64,400	1,88,29,898
		1,52,64,400	1,88,29,898
21	Other Income		
	Other non-operating income	64,415	4,704
		64,415	4,704
22	Purchase of Stock In Trade		
	Purchase of Building Material	1,27,41,950	1,62,16,497
		1,27,41,950	1,62,16,497
23	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
	Opening Stock	45,000	-
	Closing Stock	-	45,000
		45,000	(45,000)
24	Employee Benefits Expenses		
	(a) Salaries and incentives	11,93,347	5,37,008
	(b) Directors Remuneration	4,39,890	1,29,315
		16,33,237	6,66,323
25	Other Expenses		
	Printing & Stationery	-	19,000
	Advertisement	47,210	25,334
	Annual Custodial Charges - (NSDL, CDSL)	31,500	37,207
	Remuneration to Auditors	1,85,000	2,32,000
	Rates and Taxes	28,434	79,005
	Repairs and Maintenance	-	1,780
	Computer Hire Charges	-	15,000
	Corporate Action & Processing fees	1,10,830	-
	E - Voting Charges (Cameo / CDSL)	30,000	-
	Interest Charges	-	13,267
	Communication Charges	17,429	-
	Professional Charges	3,37,600	1,27,200
	Rent - office	4,40,000	70,000
	Electricity Charges	20,920	-
	Listing and other fees (Bombay Stock Exchange Ltd)	3,00,000	3,00,000
	Software Charges	15,678	-
	Travelling and Conveyance	2,000	24,989
	Others	81,176	1,18,532
		16,47,778	10,63,314
	Payments to the auditors		
	a. audit fees	1,50,000	1,50,000
	b. tax audit	25,000	25,000
	c. for taxation matters	-	12,000
	d. for other services	10,000	45,000
		1,85,000	2,32,000

Particulars	As on 31st March, 2021	As on 31st March, 2020
26 Earnings per share		
a. Profit After tax	(7,78,303)	9,31,718
b. No. of Shares As at 31st March	72,09,041	72,09,041
c. Weighted Average No. of Shares	72,09,041	72,09,041
d. Face Value of Share	10	10
e. Earnings Per share	(0.11)	0.13

27. Discontinued Operation & Commencement of New Line of Business activities

- The company discontinued its earlier business operations since 24th of February 2009 and has sold its entire asset pursuant to sale agreement with TTK Healthcare Limited in the FY 2009-10. The company has accumulated losses of Rs 9,22,45,169/-, which is more than 50% of its net worth. The company has incurred a loss of Rs.7,78,303/- during the Financial year 2020-21 (Profit for FY 2019-20 - Rs 9,31,718./-).
- The company has revised the object clause during FY 2018-19 to undertake infrastructure and construction related activities including that of trading in building materials.
- In view of the decision taken by the management for diversifying the business activities as stated above, the Directors are hopeful that the company would earn profits in the coming years which will wipe out the accumulated Loss. Accordingly the Financial results of the company have been prepared with the assumption as that of a Going Concern

28. Foreign Currency Transactions:

Foreign Currency Transactions	31 st March, 2021	31 st March, 2020
a. Earnings in Foreign Currency	NIL	NIL
b. Expenditure in Foreign Currency	NIL	NIL
c. CIF value of imports during the year	NIL	NIL

29. Ind AS 116 "Leases" has no impact on the financial statements of the Company.

30. Disclosure of transactions with the related parties as defined in the Ind AS-24 are given below:

a) List of Related Parties	Interest
(i) Key Managerial Personnel	
a. R Sundararaghavan	Directors
b. K Chandraprakash *	
c. K Suresh Kumar	
d. T Sharmila	
e. P. Muthukumar **	CS & CFO
f. A. Vinodkumar ***	
(ii) Associate Company	
a. PHLP Computer Technologies Pvt Ltd	Associate Company
b. Tvisha Capital Consultancy Private Ltd	

* Resigned on 03.07.2020

** Appointed as CS on 03.07.2020 and Appointed as CFO on 22.09.2020

*** Appointed on 30.07.2020 and resigned on 22.09.2020

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(b) Transactions with related parties

The aggregate value of transactions and outstanding balances related to key managerial personnel and entities over which they have control or significant influence were as follows:

Name of the Related party	Relationship	Nature of Transaction	2020-21 (Rs.)	2019-20 (Rs.)
K Chandra Prakash (Upto 03.07.2020)	Director	Interest Free Demand Loan Aailed	Nil	76,962
K Chandra Prakash (Upto 03.07.2020)	Director	Interest Free Demand Loan repaid	13,59,550	67,412
K Suresh Kumar	Director	Managerial Remuneration	4,39,890	1,29,315
R Sundararaghavan	Director	Interest Free Demand Loan Repaid	1,40,000	Nil
T Sharmila	Director	Interest Free Demand Loan Aailed	15,00,000	Nil
P. Muthukumar	CS & CFO	Remuneration	4,90,291	Nil
A. Vinodkumar	CFO	Remuneration	1,68,348	Nil
Tvisha Capital Consultancy Private Ltd	Associate Enterprise	Interest Free Demand Loan Repaid	1,50,000	Nil

(c) Outstanding balances with related parties are as follows :

Name of the Party	As on 31 st March 2021 (Rs.)	As on 31 st March 2020 (Rs.)
R.Sundararaghavan	15,06,885	16,46,885
K Chandra Prakash	Nil	13,59,550
K Suresh Kumar	37,805	29,585
T. Sharmila	15,00,000	Nil
P. Muthukumar	57,024	Nil
PHLP Computer Technologies Pvt Ltd	26,65,448	26,65,448
Tvisha Capital Consultancy Private Ltd	22,06,544	23,56,544

31. Employee Benefits

- Short-Term employee benefits have been provided and charged to revenue.
- There is no statutory obligation to make provision towards payment of gratuity.

32. Financial Instruments - Fair value disclosures

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values. Hence leveling disclosures as per Ind AS 113 is not applicable.

March 31, 2021	Carrying Amount (Rs.)			
Description	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Net
A. Financial Assets				
Loans	69,04,171	-	-	69,04,171
Trade Receivables	-	-	-	-
Cash & cash equivalents	11,83,239	-	-	11,83,239
B. Financial Liabilities				
Borrowings	78,78,877	-	-	78,78,877
Trade Payables	2,32,897	-	-	2,32,897
Other Financial Liabilities	1,06,674	-	-	1,06,674

March 31,2020	Carrying Amount (Rs.)			
Description	Amortized Cost	Fair Value through P&L	Fair Value through OCI	Net
A. Financial Assets				
Loans	70,54,171	-	-	70,54,171
Trade Receivables	5,28,836	-	-	5,28,836
Cash & cash equivalents	12,35,141	-	-	12,35,141
B. Financial Liabilities				
Borrowings	80,28,427	-	-	80,28,427
Trade Payables	1,43,846	-	-	1,43,846
Other Financial Liabilities	46,700	-	-	46,700

33. Borrowing costs capitalized during the year is Rs.Nil (previous year Rs.NIL).

34. Financial Instruments

Capital Management

The capital structure of the Company consists of debt (borrowings as detailed in notes 16 and offset by cash and bank balances) and total equity of the Company.

The Company's management reviews the capital structure of the Company on quarterly basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital requirements and maintenance of adequate liquidity.

35. Financial risk management

The company's financial liabilities include interest free demand loan from related parties and trade payables. The company's financial assets include loans, trade receivables, cash and bank balances. The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market Risk

Market risk is the risk that the fair value of future cash flows of financial assets will fluctuate because of changes in market prices. Market risk predominantly comprises of price risk. Financial Assets affected by market risk include loans and Trade Receivables.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and on its loan exposure (Advances).

Trade Receivables

Customer credit risk is managed by Company's established policy, procedures and control relating to customer credit risk management reviewed by board of directors from time to time. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on an individual basis for major client.

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Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Board of directors in accordance with the Company's policy. Investments of surplus funds are made only with approved authorities such as scheduled Banks. Credit limits of all authorities are reviewed by the Management on regular basis.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings.

Typically the Company ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Maturities of financial liabilities

The following are the contractual maturities (principal repayments) of non-derivative financial liabilities, based on contractual cash flows:

31st March, 2021

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Borrowings from:					
Associate Company	48.72	-	-	-	48.72
Directors	30.07	-	-	-	30.07

31st March, 2020

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Borrowings from:					
Associate Company	50.22	-	-	-	50.22
Directors	30.06	-	-	-	30.06

Loans and advances

The Company has not given any loans to any person or entity during the Financial year. However a sum of Rs.69,04,171/- is due from a former director which is outstanding for more than a period of Three Financial Years.

(i) Provision for expected credit losses**(a) Financial assets for which loss allowance is measured using 12 month expected credit losses**

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment has been recognised during the reporting period in respect of such assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not

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increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

No impairment loss was considered necessary during the reporting period in respect of financial assets.

36. Contingencies and Commitments

Particulars	As at Mar 31, 2020	Additions	Deletions	As at Mar 31, 2021
(i) <u>Contingent Liabilities</u>				
(a) Claims against the company not acknowledged as debt	Nil	Nil	Nil	Nil
(b) Guarantees	Nil	Nil	Nil	Nil
(b) Other money for which the company is contingently liable	Nil	Nil	Nil	Nil
(ii) <u>Commitments</u>	Nil	Nil	Nil	Nil
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
(d) Uncalled liability on shares and other investments partly paid				

37. Disclosure as per Ind AS 108 'Operating segments'

The Company operates in only one segment, viz Trading of Building Materials and hence, disclosure as per Ind AS 108 is not applicable.

38. Disclosure as per Ind AS 12 'Income taxes'**i. Current tax and deferred tax expense:**

Particulars	Mar 31, 2021 (Rs.)	Mar 31, 2020 (Rs.)
Current tax expense		
Current year	-	1,71,668
Adjustment for MAT credit	-	(1,71,668)
Adjustment for earlier years	-	-
Pertaining to regulatory deferral account balances	-	-
Total current tax expense	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total deferred tax expense	-	-
Total income tax expense	-	-

ii. Income tax recognized in other comprehensive income - NIL

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iii. Movement of deferred tax liability / (asset)

In view of the fact that there are no components which are material in nature for the determination of timing differences between income as per audited accounts and taxable income as per the provisions of Income Tax Act, to be considered as per Ind AS 12, deferred tax has not been recognized in the financials.

39. The Company has not yet obtained Listing and Trading approval from BSE Limited for 5,39,333 (Five Lakhs Thirty-Nine Thousand Three Hundred and Thirty-Three) Equity Shares of Rs.10/- each allotted by the Company, out of conversion of Share warrants, on 11.02.2009.
40. Mr. Vishnu Vardhan (the Acquirer) has made an open offer for acquisition for 28,85,000 Equity Shares of Rs.10/- each constituting 40.02% of the Share Capital of the Company pursuant to Regulation 3 and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011. Accordingly, the Detailed Public statement was made on 22.02.2021 and Letter of Offer was issued on 23.03.2021.
41. The Management has considered and analysed the possible impact on the business prospects of the company due to Covid 19. In the opinion of the management, the business prospects of the company will not be impacted in the long run though there will be an impact on the business operation in the short run.

For and on behalf of the Board of Directors**For Chandran & Raman**

Firm Regn No: 0005715

Chartered Accountants

Sd/-**R. Sundararaghavan**

Managing Director

(DIN: 01197824)

Sd/-**K.Suresh Kumaar**

Director

(DIN: 08547720)

Sd/-**S.Pattabiraman**

Partner

Membership No. 014309

Sd/-**P. Muthukumar**

CS & CFO

(Mem. No A39801)

Place: Chennai**Date: 28.06.2021**