

# **CONSTRONICS INFRA LIMITED**

(Formerly known as " INVICTA MEDITEK LIMITED")  
No: 3/2, Third Floor, Narasimmapuram , Sai Baba Colony,  
Mylapore, Chennai - 600 004  
CIN : L45100TN1992PLC022948

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Date: 08.09.2019

To  
Deputy Manager - D C S  
BSE Limited,  
PJB Towers, Dalal Street  
Mumbai - 400 001

Dear Sir,

Sub: Annual Report for the Financial Year 2018-2019

Ref: CONSTRONICS INFRA LIMITED  
(Formerly Invicta Meditek Limited )  
Scrip code: 523844

With reference to above, we're hereby enclosing Annual Report for the Financial Year Ended 31.03.2019 under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge the receipt and do the needful.

Thanking you

Yours faithfully

For CONSTRONICS INFRA LIMITED

~~For~~ CONSTRONICS INFRA LIMITED



Managing Director

R. Sundararaghavan  
Managing Director  
(DIN: 01197824)

Encl:- As above.

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E-Mail id: [invictamedi@gmail.com](mailto:invictamedi@gmail.com) & [constronics.infra@gmail.com](mailto:constronics.infra@gmail.com)  
[www.invictameditek.com](http://www.invictameditek.com)

**CONSTRONICS INFRA LIMITED**  
*(Formerly INVICTA MEDITEK LIMITED)*

**2018 - 2019**

**27<sup>th</sup> NOTICE OF ANNUAL GENERAL MEETING**

Board of Directors	
Mr. R. Sundararaghavan	Managing Director
Mr. Palaniswamy Sathiamoorthy	Non-Executive Director
Mr. Krishnakumar Chandraprakash	Non-Executive Director
Ms. Chandraprakash Umamaheswari *	Non-Executive Director*
Mr. Jayaprakash Vishnuvardhan *	Non-Executive Director*
Mr. Muthukumar Kumarasamy **	Non-Executive Director**
Ms. Sharmila Thirumalaisamy**	Non-Executive Director**

Mr. R. Sundararaghavan	Managing Director
Mr. Palaniswamy Sathiamoorthy	Non-Executive Director
Mr. Krishnakumar Chandraprakash	Non-Executive Director
Ms. Chandraprakash Umamaheswari *	Non-Executive Director*
Mr. Jayaprakash Vishnuvardhan *	Non-Executive Director*
Mr. Muthukumar Kumarasamy **	Non-Executive Director**
Ms. Sharmila Thirumalaisamy**	Non-Executive Director**

\*Upto 08.01.2019 & 08.04.2019

\*\* From 08.01.2019 & 08.04.2019

Registered Office
No. 3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore Chennai - 600 004
Email Id:invictamedi@gmail.com

BANKERS	
The Ratnakar Bank Ltd Hmh Plaza, New No.56, G N Chetty Road, T.Nagar, <b>Chennai</b> - 600 017.	State Bank of India 5A,Sidco Industrial Estate, Ambattur, Chennai - 98.

Auditor
M/s. Chandran & Raman Chartered Accountants, No.2. Dr. Radhakrishnan Road, 2 <sup>nd</sup> Street, Mylapore, Chennai - 600004

Registrar & Share Transfer Agents
M/s. Cameo Corporate Services Ltd No.2, Subramanian Building, Club House Road , Chennai - 600 002

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 27<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON MONDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2019, AT OLD NO.15, NEW NO.24, VIGFIN HOUSE, YOGAMBAL STREET, T. NAGAR, CHENNAI- 600017 AT 10.00 A.M 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 31<sup>st</sup> March 2019 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Krishnakumar Chandraprakash (DIN: 03571464), Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Palaniswamy Sathiamoorthy (DIN: 08110021), Director who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. Chandran & Raman., Chartered Accountants, Chennai (FRN: 00571S) Statutory Auditors of the Company for the year 2019-20 and fix their remuneration.

### **SPECIAL BUSINESS:**

5. **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 152, and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) Ms. Sharmila Thirumalaisamy (DIN: 08304609), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 08.01.2019, who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.”

“RESOLVED FURTHER THAT Mr. R Sundararaghavan, Managing Director (DIN:01197824) of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters or things as may be deemed necessary, appropriate, expedient or desirable to give effect to above resolution.”

**6. 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 152, and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) Mr. Krishnasamy Muthukumarasamy (DIN: 08399505), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 08.04.2019, who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Non-Executive Director of the Company liable to retire by rotation.”

**“RESOLVED FURTHER THAT** Mr. R Sundararaghavan, Managing Director (DIN:01197824) of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters or things as may be deemed necessary, appropriate, expedient or desirable to give effect to above resolution.”

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

Place: Chennai  
Date: 14.08.2019

-SD-  
R. Sundararaghavan  
Managing Director  
(DIN: 01197824)

## NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY OR PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**

**A PERSON SHALL NOT ACT AS A PROXY FOR MORE THAN 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN 10% OF THE TOTAL VOTING SHARE CAPITAL OF THE COMPANY PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON.**

**The Instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.**

2. Revenue stamp should be affixed on the Proxy form. Forms which are not stamped are liable to be considered invalid. It is advisable that the Proxy holder's Signature may also be furnished in the Proxy Form, for identification purpose.
3. The Register of members and the share transfer books of the company will remain closed from Monday, the 23<sup>rd</sup> day of September, 2019 to Monday, the 30<sup>th</sup> day of September, 2019 (Both Days Inclusive) for the purpose of Annual General Meeting.
4. Members are requested to notify immediately any changes in their registered address to the Company's share transfer agents / Company's Registered Office.
5. Members are informed that copy of annual report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the annual report to the meeting.
6. Members are requested to affix their signature in the space provided on the attendance sheet and hand over the slip at the entrance of the meeting hall.
7. As a Green Initiative the Company during the previous year had sent the Annual Report / Notice / Communications to the Shareholders through E-mail. The Company wishes to maintain the same in future. Hence, members are requested to send their e-mail id mentioning their membership / folio numbers to the Company. Electronic copy of the Annual Report for 2018 - 2019 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-2019 is being sent in the permitted mode.

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

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

<i>Name</i>	<i>Mr. Krishnamoorthy ChandraPrakash</i>	<i>Mr. Palaniswamy Sathiamoorthy</i>	<i>Ms. Sharmila Thirumalaisamy</i>	<i>Mr. Krishnasamy Muthukumarasamy</i>
Date of Birth	30.11.1979	21.11.1946	03.08.1992	17.03.1968
Qualification	B.E	Higher Secondary	Higher Secondary	M.B.A
Nature of Expertise	More than 13 years of experience in the roads and infrastructure sector.	More than 11 years of experience in the infrastructure sector and retail business.	5 years of Experience in Accounting and Finance.	More than 10 years of experience in Business & Project Management.
Date of First Appointment	18.06.2018	18.06.2018	08.01.2019	08.04.2019
Name of the other Public Limited Companies in which He / She holds Directorship	NIL	NIL	Nil	Nil
Chairman/Membership of the committees of other public limited companies	NIL	NIL	Nil	Nil
No. Of Shares held in the Company	65,251	0	0	0

## 9. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

### The instructions for shareholders voting electronically are as under:

The voting period begins on Sunday, the Thursday, the 26<sup>th</sup> day of September, 2019 and ends on Sunday, the 29<sup>th</sup> day of September, 2019 (05.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, the 23<sup>rd</sup> day of September, 2019 may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services Limited (CDSL) for voting thereafter.

- (i) The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website.
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.(Sequence number has been provided as Serial Number (SL NO.) in the Address Label</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>



- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for “INVICTA MEDITEK LIMITED” on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xxi) **Other instructions:**

- (a) The e-voting period begins on Thursday, the 26<sup>th</sup> day of September, 2019 (09.00 a.m. IST) and ends on Sunday, the 29<sup>th</sup> day of September, 2019 (05.00 p.m. IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, the 23<sup>rd</sup> day of September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on Wednesday, the 23<sup>rd</sup>, September 2019.
- (c) Mr. Balu Sridhar, A K Jain & Associates, Practicing Company Secretaries (Membership No.F5869), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (d) The Scrutinizer shall after the conclusion of voting at the general meeting, first account the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same and shall declare the results forthwith.
- (e) 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.

Place: Chennai  
Date: 14.08.2019

For and on behalf of Board  
**Constronics India Limited**

-SD-  
R. Sundararaghavan  
Managing Director

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO.5:**

Ms. Sharmila Thirumalaisamy (DIN: 08304609), aged 27 years, is a Non-Executive Director of the Company. Ms. Sharmila Thirumalaisamy, has experience in the Accounting and Finance sector.

Pursuant to Section 161 of the Companies Act, 2013 Ms. Sharmila Thirumalaisamy was appointed as an Additional Director by the Board of Directors with effect from 08.01.2019, she holds office till the conclusion of this Annual General Meeting of the Company. The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Sharmila Thirumalaisamy for the office of Director of the Company. Ms. Sharmila Thirumalaisamy has given a declaration to the Board that she is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Nomination and Remuneration Committee of the Board has recommended the appointment of Ms. Sharmila Thirumalaisamy as Non-Executive Director of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Ms. Sharmila Thirumalaisamy as Director. Accordingly, the Board recommends the resolution in relation to confirmation of appointment of Ms. Sharmila Thirumalaisamy as Non-Executive Director, for the approval by the shareholders of the Company.

Except Ms. Sharmila Thirumalaisamy, being the Appointee none of the Directors and Key Managerial Personnel are considered as interested in the resolution provided under Item No. 05.

**ITEM NO.6:**

Mr. Krishnasamy Muthukumarasamy (DIN: 08399505), aged 50 years, is a Non-Executive Director of the Company. Mr. Krishnasamy Muthukumarasamy, has more than 10 years of experience in Business and Project management.

Pursuant to Section 161 of the Companies Act, 2013 Mr. Krishnasamy Muthukumarasamy was appointed as an Additional Director by the Board of Directors with effect from 08.04.2019, he holds office till the conclusion of this Annual General Meeting of the Company. The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Krishnasamy Muthukumarasamy for the office of Director of the Company. Mr. Krishnasamy Muthukumarasamy has given a declaration to the Board that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Nomination and Remuneration Committee of the Board has recommended the appointment of Mr. Krishnasamy Muthukumarasamy as Non-Executive Director of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mr. Mr. Krishnasamy Muthukumarasamy as Director. Accordingly, the Board recommends the resolution in relation to confirmation of appointment of Mr. Mr. Krishnasamy Muthukumarasamy as Non-Executive Director, for the approval by the shareholders of the Company.

Except Mr. Krishnasamy Muthukumarasamy, being the Appointee none of the Directors and Key Managerial Personnel are considered as interested in the resolution provided under Item No. 06.

## **DIRECTORS REPORT TO THE MEMBERS**

Your Directors take pleasure in presenting the Twenty Seventh Annual Report and that of the Auditors' together with the audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Profit/ Loss Account for the year ended on that date.

### **1. FINANCIAL HIGHLIGHTS:**

<b>Particulars</b>	<b>In Rs.</b>	
	<b>2018-2019</b>	<b>2017-2018</b>
Sales and Operating Revenues	<b>54,55,151</b>	--
Other Income	-	17,34,166
Total Expenses	56,79,954	30,20,897
<b>Profit / (Loss) before Tax</b>	<b>(2,24,803)</b>	<b>(12,86,731)</b>
Less: Tax Expenses	--	--
<b>Profit / (Loss) after Depreciation and Tax</b>	<b>(2,24,803)</b>	<b>(12,86,731)</b>

### **2. OPERATIONAL OVERVIEW:**

During the year, the Company has commenced business of trading in Construction and Building Materials such as Blue Metals, M-Sand, Crushed Stone and other allied products. The Company achieved total operating revenue of Rs.54,55,151/-. The net Loss for the year is Rs.2,24,803/-. The Board of Directors of the Company are exploring the additional business opportunities and to venture in to the business of contractors, Builders, Infrastructure developers, Real Estate developers in the near future.

### **3. DIVIDEND:**

Due to accumulated losses, the Directors do not recommend any dividend for the year 2018-19.

### **4. RESERVES:**

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

### **5. 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.

## **6. STATE OF COMPANY'S AFFAIR & CHANGE IN THE NATURE OF BUSINESS:**

Pursuant to resolution passed by the Shareholders in the 26<sup>th</sup> Annual General Meeting of the Company held on 05<sup>th</sup> September, 2018, the Company has commenced the business of trading in Construction and Building Materials. Accordingly, the Company has changed its Nature of Business as compared with the previous year.

## **7. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES & PERFORMANCE THEREOF:**

Your Company does not have any subsidiary, joint venture, associate company as at March 31, 2019. Hence, the details and performance thereof does not arise.

## **8. 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

## **9. 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.

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

No material changes and commitments were made, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **11. 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.

## **12. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

### ***a) Appointment/ Reappointment:***

Mr. Krishnakumar Chandraprakash (DIN: 03571464) and Mr. Palaniswamy Sathiamoorthy, (DIN: 08110021) Directors, retires by rotation at the forthcoming Annual General meeting and being eligible, offers themselves for re-appointment.

The Board of Directors has appointed Ms. Sharmila Thirumalaisamy (DIN: 08304609) and Mr. Krishnasamy Muthukumarasamy (DIN: 08399505) as an

Additional Directors designated as Non-Executive Directors of the Company with effect from 08<sup>th</sup> January, 2019 and 08<sup>th</sup> April, 2019 respectively, based on the recommendation of the Nomination and Remuneration Committee. The Board of Directors seeks your confirmation for appointment of Ms. Sharmila Thirumalaisamy and Mr. Krishnasamy Muthukumarasamy as Non-Executive Directors of the Company.

**b) Resignation:**

Ms. Chandraprakash Umamaheswari (DIN: 08110024), Mr. Jayaprakash Vishnuvardhan (DIN: 08110030) Directors of the Company, resigned from the Board with effect from 08<sup>th</sup> January, 2019 and 08<sup>th</sup> April, 2019 respectively. The board expresses its sincere appreciation for the contribution made by them during their tenure as Director of the Company.

**c) Key Managerial Personnel:**

According to Section 203 of the Companies Act, 2013, Mr. Rajamani Ragavachari Sundararaghavan , (DIN: 01197824) being a Managing Director is a Key Managerial Personnel of the Company.

**13. BOARD MEETINGS:**

Seven Board Meetings were held during the year under review on 30.05.2018, 18.06.2018, 28.07.2018, 14.08.2018, 14.11.2018, 08.01.2019 and 14.02.2019 and the gap between two Board meetings were not more than 120 days.

<i>Name of the Director</i>	<i>No. of Board Meetings Attended</i>	<i>No. of Directorship &amp; Committee Membership in other Public Companies</i>	
		<i>Directorship</i>	<i>Committee Membership</i>
Mr. R. Sundararaghavan	7	Nil	Nil
Mr .Sathish Kumar*	0	Nil	Nil
Mr. Naveen Lakshmanan*	2	Nil	Nil
Mr. Sekar Somasundaram*	2	Nil	Nil
Mrs. Swapna Sundararaghavan*	2	Nil	Nil
Mr. K Chandraprakash**	5	Nil	Nil
Mr. Palaniswamy Sathiamoorthy**	5	Nil	Nil
Ms. Chandraprakash Umamaheswari**(##)	4	Nil	Nil
Mr. Jayaprakash Vishnuvardhan**	5	Nil	Nil
Ms. Sharmila Thirumalaisamy#	1	Nil	Nil

\*Resigned with effect from 18.06.2018; \*\*Appointed with effect from 18.06.2018

# Appointed with effect from 08.01.2019; ## Resigned with effect from 08.01.2019

#### 14. 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 was revised in accordance with terms of reference prescribed therein.

During the financial year ended 31st March 2019, four Audit Committee Meetings were held on 30.05.2018, 14.08.2018, 14.11.2018 and 14.02.2019. Detailed disclosure on compositions and the details of meetings attended by the Members are as follows:

<i>Name of Person</i>	<i>Category</i>	<i>No. of Meetings</i>	
		<i>Held</i>	<i>Attended</i>
Mr. Naveen Lakshmanan*	Chairman	1	1
Mr. R Sundararaghavan	Member	4	4
Mr. Sekar Somasundaram*	Member	1	1
Mr. K Chandraprakash**	Chairman	3	3
Mr. Palaniswamy Sathiamoorthy**	Member	3	3

\*Resigned w.e.f. 18.06.2018

\*\* Appointed w.e.f. 18.06.2018

##### *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.

The Nomination and Remuneration Committee Comprises of the following Directors as on March 31, 2019:

<i>Name of Person</i>	<i>Category</i>
Mr. Sekar Somasundaram*	Chairman
Mr. Naveen Lakshmanan*	Member
Mrs. Swapna Sundararaghavan*	Member
Mr. Palaniswamy Sathiamoorthy**	Chairman
Mr. K Chandraprakash**	Member
Mr. Jayaprakash Vishnuvardhan**	Member

\*Upto 18.06.2018

\*\* From 18.06.2018

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selecting candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board. In reviewing the overall remuneration of the Board of Directors and Senior Management, the Committee ensures that the remuneration is reasonable and sufficient to attract, retain and motivate the best managerial talent, the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and that the remuneration involves a balance between fixed and incentive pay reflecting short term and long term objectives of the Company.

The Committee during the year under review met on 18.06.2018 & 08.01.2019. All the members were present in the said meeting.

***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. The following are the Compositions of the members of Committee:

<b>Name of Directors</b>	<b>Status</b>
Mr. R Sundararaghavan	Chairman
Mr. Naveen Lakshmanan*	Member
Mr. Sekar Somasundaram*	Member
Mr. Palaniswamy Sathiamoorthy**	Member
Mr. K Chandraprakash**	Member

\*Upto 18.06.2018

\*\* From 18.06.2018

There was no Stakeholders relationship committee meeting held during the year. No Complaints of any material nature were received during the year under review.

**15. AUDITORS:**

M/s Chandran & Raman, Chartered Accountants, Chennai (FRN: 00571S), were appointed as Statutory Auditors of the company in the 25th Annual General Meeting of the Company held on 29.09.2017 until the conclusion of 30<sup>th</sup> Annual General Meeting, subject to ratification by shareholders in every consecutive Annual General Meeting.



Pursuant to notification of the Companies (Amendment) Act, 2017 on 7th May, 2018, the first proviso to Section 139 relating to the ratification of appointment of Statutory Auditors by the Members at every General Meeting was omitted. Consequently, the ratification of appointment of M/s Chandran & Raman, Chartered Accountants as Statutory Auditors is not required.

The Statutory Auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and rules framed there under for their re-appointment as Statutory Auditors of the Company. The necessary resolution is being placed before the shareholders for approval.

#### **16. COMMENTS ON AUDITORS' REPORT:**

Reply to the qualifications made in Auditor's report:

<b><i>Qualification</i></b>	<b><i>Reply</i></b>
<p><u><i>Basis for Qualified Opinion:</i></u></p> <p>The company's Non-Current Financial Assets includes an amount of Rs.70,54,171/- (Amount Sanctioned during the year -Rs. Nil) Being Outstanding of Non-current financial Assets given to one of the director without obtaining prior approval of central government as per 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 has to be fully provided for since the amount is outstanding for more than five years and the Company could not recover the said sum. Had the Company made provision for the said sum of Rs.70,54,171/- the loss for the current financial year would be higher by Rs.70,54,171/- with the corresponding reduction in current assets.</p> <p><u><i>Point No.03 of Annexure-I of Auditors' Report :</i></u></p> <p>However, Non-Current Financial Assets includes an amount of Rs.70,54,171/- (Amount Sanctioned during the year -Rs. Nil) being Outstanding of loans given to one of the director without obtaining prior approval of central government as per section 185 of the Companies Act 2013.</p>	<p>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.</p>

<p><u>Point No.04 of Annexure-I of Auditors' Report:</u></p> <p>A Sum of Rs.70,54,171/- 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 provisions of Sec 185 and 186 of the Companies Act, 2013.</p>	
<p><u>Point No.f(iii) of Auditors' Report:</u></p> <p>An amount of Rs.56,618/- pending preferential allotment which were required to be transferred to the Investor Education and Protection Fund by the Company.</p>	<p>The Board of Directors is taking necessary steps to transfer to the amount to Investor Education and Protection Fund.</p>
<p><u>Point No.07 of Annexure-I of Auditors' Report:</u></p> <p>There was no undisputed amounts payable in respect of Income tax, Sales tax Service tax, Customs duty, Value added tax, Cess, GST excepting a sum of Rs.72,394/- and Income Tax deducted at source Rs.50,674/- which was outstanding as at 31st March 2019 for a period of more than 6 months from the day they became payable.</p>	<p>The Board of Directors has taken necessary steps to remit the statutory dues and will ensure that all the statutory dues are remitted within the time prescribed.</p>

## **17. 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.

## **18. 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, 2019. The Secretarial Audit Report attached with this report as **Annexure - A**.

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

<p>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.</p>	<p>The Board of Directors is taking necessary steps to appoint Independent Directors and is in the process of identifying suitable candidates to be appointed as Independent Directors.</p>
<p>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.</p>	<p>The Board of Directors is taking necessary steps to appoint Independent Directors and upon their appointment the Audit Committee will be reconstituted.</p>
<p>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.</p>	<p>The Board of Directors is taking necessary steps to appoint Independent Directors and upon their appointment the Nomination and Remuneration Committee will be reconstituted.</p>
<p>The Company has not appointed a Company Secretary and Chief Financial Officer as required under the first proviso of sub-section 1 of Section 203 of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</p>	<p>The Company is in the process of identifying suitable candidate for the designation of Company Secretary and Chief Financial Officer and is taking necessary steps for the same.</p>
<p>In absence of Company Secretary the Company has not complied with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz., appointment of Company Secretary as Compliance officer.</p>	<p>The Company is in the process of identifying suitable candidate for the designation of Company Secretary and is taking necessary steps for the same.</p>
<p>The Company has granted loan to Mr. Sathish Kumar, Former Director of the Company under Section 295 of the Companies Act, 1956, without obtaining prior approval from Central Government. As per Section 185 of the</p>	<p>The Company is taking necessary steps to comply with the provisions of the Act.</p>

Companies Act, 2013 the outstanding loan amount as on 31.03.2018 is Rs. 70,54,171/-.	
Mr. R. Sundararaghavan, Managing Director of the Company is the Chairman of the Stakeholders Relationship Committee, which is not in compliance with Section 178 of the Companies Act, 2013.	The Board noted the same and accordingly will take necessary steps to comply with the provisions of the Act.
The Company has not appointed Internal Auditor, which is not in compliance with Section 138 of the Companies Act, 2013.	The Board is taking necessary steps to appoint the Internal Auditor.
The Company has not transferred Rs.56,618/- received towards preferential allotment to the Investor Education And Protection Fund.	The Directors are taking necessary steps to transfer the required amount to the Investor Education and Protection Fund.
The Company has not complied with Regulation 45(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to Change of Name of the Company and is awaiting for In-principle Approval from the Stock Exchange i.e., BSE Limited.	The Company has taken all necessary steps to obtain in-principle approval from BSE Limited and expecting the same at the earliest.
The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Company has taken necessary steps to develop a functional website and will be deployed at the earliest.

#### **19. EXTRACTS OF THE ANNUAL RETURN:**

Extracts of Annual Return of the Company in prescribed Form MGT - 9 for the Financial Year Ended 31<sup>st</sup> March, 2019 is attached to the report by way of '**Annexure - B**'.

#### **20. 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.

## **21. 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.

## **22. MANAGEMENT DISCUSSION & ANALYSIS:**

### **a) GLOBAL & INDIAN ECONOMIC OVERVIEW:**

Global growth is estimated at 3.5% in 2019 and 3.6% in 2020 on account of a sustained weakening in advanced economies. The growth is constrained by sluggish investment and risks including rising trade barriers, renewed financial stress and sharper than expected slowdowns in several major economies. India emerged as the sixth-largest and retained its position as the fastest-growing trillion-dollar economy. The Indian GDP has grown by 6.9% in Financial Year 2019. The decline in GDP growth is on account of multiple factors like, fallout of NBFCs, low credit growth, tight liquidity conditions, dismal growth in wages and flat exports owing to a global slowdown. Indian manufacturing continued its downtrend growing at 3.1%. However, GDP growth rate is expected to bottom out in the coming quarters. India is expected to grow at 7.3% in FY2019-20, benefiting from ongoing structural reforms.

### **b) INDUSRTY OVERVIEW:**

The business of the Company is influenced by the performance of the construction and building product sectors. The growth in construction sector was notable in first half of 2018 before easing in the latter part of the year. The Indian construction industry is fragmented and comprises a number of unorganized players. The nation's construction sector is being catalysed by growth in the real estate and urban development sectors on the back of growing industrialization and commercialization on the one hand and increased homebuilding on the other. The real estate sector contributed 7% to the country's GDP and its share is expected to double by 2040. The government rationalization of GST rates from 8% to 1% in the affordable housing criteria is seen as an immediate move towards getting the real estate sector the much-needed acceleration.

### **c) OUTLOOK:**

The global construction and infrastructure industry is being influenced by automation, digitisation and use of advanced materials. The global construction industry is expected to expand by 3.6% till 2022. The residential segment growth rate is expected to increase to 18.3% by 2022 on account of the incremental demand coming in from the affordable housing segment.

**d) 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. Rupee being weak in comparison to USD, labour cost, inflation has also been major concern for the growth of Company.

**e) 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.

**23. PARTICULARS OF EMPLOYEES:**

None of the employees draws remuneration of Rs. 8,50,000/- or above per month and Rs. 1,02,00,000/- or above per year. Hence, details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not furnished.

The Company has not paid any remuneration to the Managing Director under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. Hence reporting under this provision does not arise.

**24. 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

**25. 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;

c) 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.

#### **26. 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.

#### **27. 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 2018 - 2019.

#### **28. 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.

#### **29. VIGIL MECHANISM:**

In Compliance of Section 177 of Companies Act, 2013, the Company has set up a Whistle Blower policy. In terms of the said policy the Directors and employees are given direct access to the Chairman of the Audit Committee to report genuine concerns or grievances. Adequate safeguards are in place against victimization of employees who availed the mechanism.

### **30. 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 2019 and of the Loss of the Company for the year ended 31<sup>st</sup> March 2019.
- 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 the annual accounts on a going concern basis.
- 5) The directors, had laid down proper and sufficient internal financial controls and 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.

### **31. 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.

### **32. 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



### **33. 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: 14.08.2019

-SD-  
R.Sundararaghavan  
Managing Director  
(DIN: 01197824)

-SD-  
K Chandra Prakash  
Director  
(DIN: 03571464)

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

FOR THE FINANCIAL YEAR ENDED 31.03.2019

*[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

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31.03.2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2019 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

We further report that, there was no other law that was specifically applicable to the Company, considering the nature of its business. Hence the requirement to report on compliance with specific laws did not arise.

We have also examined compliance with the applicable clauses of the 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.

We further report that the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review 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 observations:

- 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.***
- 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.***

- 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.***
- 4) ***The Company has not appointed a Company Secretary and Chief Financial Officer as required under the first proviso of sub-section 1 of Section 203 of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.***
- 5) ***In absence of Company Secretary the Company has not complied with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz., appointment of Company Secretary as Compliance officer.***
- 6) ***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 31.03.2019 is Rs. 70,54,171/-.***
- 7) ***Mr. R. Sundararaghavan, Managing Director of the Company is the Chairman of the Stakeholders Relationship Committee, which is not in compliance with Section 178 of the Companies Act, 2013.***
- 8) ***The Company has not appointed Internal Auditor, which is not in compliance with Section 138 of the Companies Act, 2013.***
- 9) ***The Company has not transferred Rs.56,618/- received towards preferential allotment to the Investor Education And Protection Fund.***
- 10) ***The Company has not complied with Regulation 45(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to Change of Name of the Company and is awaiting for In-Principle Approval from the Stock Exchange i.e., BSE Limited.***
- 11) ***The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015***

We further report that:

- (a) ***The Board of Directors of the Company is not 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.

We further report that during period under review the Company has:

- (a) Amendment to object clause of Memorandum of Association of the Company, pursuant to Special Resolution passed in the Annual General Meeting of the Company held on 05<sup>th</sup> September, 2018 and approved by the Registrar of Companies, Chennai vide Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause dated 10<sup>th</sup> September, 2018;
- (b) Changed its name from “Invicta Meditek Limited” to “Constronics Infra Limited”, pursuant to Special Resolution passed in the Annual General Meeting of the Company held on 05<sup>th</sup> September, 2018 and approved by the Registrar of Companies, Chennai vide Certificate of Incorporation pursuant to change of name dated 01<sup>st</sup> November, 2018.

**For A.K.JAIN & ASSOCIATES**  
Company Secretaries

Place: Chennai  
Date: 14.08.2019

**-SD-**  
**BALU SRIDHAR**  
Partner  
M.No. F5869  
C.P. No. 3550

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

**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

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For A.K.JAIN & ASSOCIATES**  
Company Secretaries

Place: Chennai  
Date:14.08.2019

-SD-  
**BALU SRIDHAR**  
Partner  
M.No. F5869  
C.P. No. 3550

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the financial year ended on 31/03/2019**  
**Of**  
**CONSTRONICS INFRA LIMITED**  
*(Formerly Invicta Meditek Limited)*

[Pursuant to Section 92(3) of the Companies Act, 2013  
And  
Rule 12(1) of the Companies (Mgt. and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

(i)	<b>CIN:</b>	L45100TN1992PLC022948		
(ii)	<b>Registration Date</b>	25.06.1992		
(iii)	<b>Name of the Company</b>	CONSTRONICS INFRA LIMITED (Formerly Invicta Meditek Limited)		
(iv)	<b>Category / Sub-category of the Company</b>	Public Company / Having a Share Capital		
(v)	<b>Address of the Registered office and contact details</b>	No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai - 600004  Email: invictamedi@gmail.com		
(vi)	<b>Whether listed Company</b>	Yes		
	If yes, details of stock exchanges where shares are listed	S.No	Stock Exchange Name	Code
		1	Bombay Stock Exchange	01
(vii)	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA )</b>	Cameo Corporate Services Ltd No.1.Club House Road, Chennai, Tamilnadu - 600002  Tel: 044 - 28460390 Email id: cameo@cameoindia.com		

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

S.No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Construction Materials such as Sand, Gravel and other construction equipment	4663	NIL

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NIL****IV. SHARE HOLDING PATTERN (EQUITY)**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/	52,781	0	52,781	0.73	78,485	0	78,485	1.09	0.36





<b>a) Bodies Corp.</b>									
i) Indian	6,40,929	2,400	6,43,329	8.92	4,06,592	2,400	4,08,992	5.67	(3.25)
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7,77,329	5,88,723	13,66,052	18.95	7,73,508	5,86,323	13,59,831	18.86	(0.09)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	17,49,159	2,31,333	19,80,492	27.47	21,82,343	2,31,333	24,13,676	33.48	6.01
<b>c) Others (specify)</b>									
Hindu Undivided Families	1,12,476	0	1,12,476	1.56	1,12,676	0	1,12,676	1.56	0.00
Foreign Nationals	0	8,59,014	8,59,014	11.92	0	8,59,014	8,59,014	11.92	0
Non Resident Indians	2,26,272	8,52,742	10,79,014	14.97	7,942	8,52,742	8,60,684	11.94	(3.03)
Clearing Members	200	0	200	0.00	0	0	0	0	0
Any Others	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>35,05,365</b>	<b>25,35,212</b>	<b>60,40,577</b>	<b>83.79</b>	<b>34,83,061</b>	<b>25,31,812</b>	<b>60,14,873</b>	<b>83.44</b>	<b>(0.36)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>35,06,365</b>	<b>25,34,212</b>	<b>60,40,577</b>	<b>83.79</b>	<b>34,83,061</b>	<b>25,31,812</b>	<b>60,14,873</b>	<b>83.44</b>	<b>(0.36)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>43,89,743</b>	<b>28,19,298</b>	<b>72,09,041</b>	<b>100</b>	<b>43,92,143</b>	<b>28,16,898</b>	<b>72,09,041</b>	<b>100</b>	<b>0</b>

**B) Shareholding of Promoter-**

S. N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sathish Kumar	10,30,683	14.29	0	10,30,683	14.29	0	0
2.	Dr .Smitha Kumar	85,000	1.18	0	85,000	1.18	0	0
3.	R. Sundararaghavan	52,781	0.73	0	78,485	1.09	0	0

**C) Change in Promoters' Shareholding:**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	R. Sundararaghavan				
	At the beginning of the year	52,781	0.73	52,781	0.73
	Increase in Promoter Shareholding & reasons thereof				
	- Market Purchase – 25.05.2018	25,576	0.35	78,357	1.09
	- Market Purchase – 24.08.2018	128	0.00	78,485	1.09
	At the end of the year	78,485	1.09	78,485	1.09

**D) Shareholding Pattern of top ten Shareholders:**

S No	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	% of Total Shares of the Company	Reason For Increase / Decrease	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company					No. of shares	% of total shares of the company
1.	Abhilash J Mayur	5,39,333	7.48	--	--	--	--	5,39,333	7.4813
2.	SSJ Finance & Securities Pvt. Ltd	3,77,833	5.24	29.06.2018	(1,02,950)	1.43	Market sale	2,74,883	3.81
				29.08.2018	(10,000)	0.14	Market sale	2,64,883	3.67
				08.03.2019	(75,000)	1.04	Market Sale	1,89,883	2.63
3.	Brian Boisseree	2,68,333	3.72	--	--	--	--	2,68,333	3.72
4.	Christopher Schott	2,60,000	3.60	--	--	--	--	2,60,000	3.60
5.	P Shobha Padam J Challani	2,52,827	3.50	06.04.2018	64,215	0.89	Market Purchase	3,17,042	4.40

				04.05.2018	2,400	0.03	Market Purchase	3,19,442	4.43
6	Mahesh Narayanan	3,48,263	4.83	20.07.2018	2,18,330	3.03	Market sale	1,29,933	1.80
7	Hemendra Ratilal Mehta	1,75,234	2.43	--	--	--	--	1,75,234	2.43
8	T P Anandh	1,75,000	2.42	--	--	--	--	1,75,000	2.42
9	Leena H Mehta	1,55,698	2.16	--	--	--	--	1,55,698	2.16
10.	Sundaram Raman Sathiswaren	1,42,100	1.97	08.06.2018	40,000	0.55	Market Sale	1,02,100	1.42
				15.06.2018	15,000	0.21	Market Sale	87,100	1.20
				22.06.2018	30,000	0.42	Market Sale	57,100	0.79
				29.06.2018	45,000	0.62	Market Sale	12,100	0.17
				13.07.2018	12,100	0.17	Market Sale	0.00	0.00
11.	Sundari Krishnakumar	0	0	31.12.2018	2,29,818	3.19	Market Purchase	2,29,818	3.19

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>R. Sundararaghavan</b>				
	At the beginning of the year	52,781	0.73	52,781	0.73
	Increase in Shareholding & reasons thereof				
	- Market Purchase of Shares – 25.05.2018	25,576	0.35	78,357	1.09
	- Market Purchase of Shares – 24.08.2018	128	0.00	78,485	1.09
	At the end of the year	78,485	1.09	78,485	1.09
<b>2.</b>	<b>K Chandra Prakash</b>				
	At the beginning of the year	0	0	0	0
	Increase in Shareholding & reasons thereof				
	- Market Purchase of Shares	65,251	0.90	65,251	0.90
	At the end of the year	65,251	0.90	65,251	0.90

**V. INDEBTEDNESS:**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtednes s
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	66,68,245	0	66,68,245
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	66,68,245	0	66,68,245
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	13,50,632	0	13,50,632
* Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	13,50,632	0	13,50,632
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	80,18,877	0	80,18,877
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	80,18,877	0	80,18,877

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

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Nil

B. Remuneration to other directors: Nil

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: Nil

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE**

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

Place: Chennai  
Date: 14.08.2019

-SD-  
R.Sundararaghavan  
Managing Director  
(DIN: 01197824)

-SD-  
K Chandraprakash  
Director  
(DIN: 03571464)

## **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 accompanying financial statements of **CONSTRONICS INFRA LIMITED** (Formerly Invicta Meditek Limited) ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of 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, 2019 and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

#### **Basis for Qualified Opinion**

**The company's Non Current Financial Assets includes an amount of Rs.70,54,171/- (Amount Sanctioned during the year – Rs. Nil) Being Outstanding of Non current financial Assets given to one of the Former directors without obtaining prior approval of Central Government as per 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 has to be fully provided for since the amount is outstanding for more than five years and the company could not recover the said sum. Had the company made provision for the said sum of Rs.70,54,171/-, the loss for the current financial year would be higher by Rs.70,54,171/- with the corresponding reduction in current assets.**

#### **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.

**The following have been considered as Key Audit Matters:**

<b>Sl. No.</b>	<b>Key Audit Matters</b>	<b>Auditor's Response</b>
1	<p><i>Interest Free Borrowings effected by the company from its directors / other companies - compliance with the provisions of the Companies Act and confirmation of the said balances</i></p> <p><i>The company has availed interest free loans from two of its directors and the balance outstanding as at the end of the Financial year was Rs.29,96,885/-.</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 were verified by us. The company has complied with the relevant statutory requirements provided for the acceptance of 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 accounting Standards 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.1 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.

### **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 31<sup>st</sup> March 2019 and taken on record by the Board of Directors, none of the Directors of the company is disqualified as on 31<sup>st</sup> March 2019 from being appointed as a director in terms of Section 164(2) of the Act



(f) 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.

iii. An amount of Rs.56,618/- pending preferential allotment which were required to be transferred to the Investor Education and Protection Fund by the Company

**For CHANDRAN & RAMAN,  
Chartered Accountants,  
Firm Regn. No. 00571S**

**-SD-**

**S. PATTABIRAMAN  
Partner  
M No. 014309**

**Place: Chennai.**

**Date : 30<sup>th</sup> May, 2019.**

**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 31.03.2019:

**1) Fixed Assets**

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.

**2) Inventory**

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

**3) 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, Non current Financial Assets includes an amount of Rs.70,54,171/- (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 section 185 of Companies Act 2013.**

**4) A sum of Rs.70,54,171/- 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.**

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

6) 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.

7) 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 a sum of Rs.72,394/- and Income Tax deducted at source Rs.50,674/- which was outstanding as at 31st March 2019 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.

- 8) According to the information and explanations given to us, the company has not defaulted in repayment of loans to bank.
- 9) 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) No Managerial Remuneration has been paid / provided by the company hence, the requisite approvals mandated by the provisions of section 197 read with schedule V to the companies act does not arise.
- 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.

**For CHANDRAN & RAMAN,  
Chartered Accountants,  
Firm Regn. No. 00571S**

**-SD-**

**S. PATTABIRAMAN  
Partner  
M No. 014309**

**Place: Chennai.**

**Date : 30<sup>th</sup> May, 2019.**

**Constronics Infra Limited**  
**(FORMERLY KNOWN AS INVICTA MEDITEK LIMITED)**  
**CIN : L45100TN1992PLC022948**  
**No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai - 600004**

**BALANCE SHEET AS AT 31 MARCH, 2019**

Particulars	Notes	As at 31.03.2019	As at 31.03.2018
<b>A. ASSETS</b>			
<b>1. Non-current assets</b>			
(a) Property, Plant and Equipment	2	-	-
(b) Financial Assets			
(i) Loans	3	7,054,171	7,054,171
(ii) Other financial Assets	4	2,500	2,500
		<b>7,056,671</b>	<b>7,056,671</b>
<b>2. Current assets</b>			
(a) Inventories	5	-	-
(b) Financial Assets			
(i) Trade receivables	6	4,057,694	-
(ii) Cash and cash equivalents	7	360,364	9,270
(iii) Other Financial Assets	8	52,642	52,642
(c) Other current assets	9	79,005	-
		<b>4,549,705</b>	<b>61,912</b>
<b>TOTAL ASSETS</b>		<b>11,606,376</b>	<b>7,118,583</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	72,090,410	72,090,410
(b) Other Equity	11	(72,072,024)	(71,847,221)
		<b>18,386</b>	<b>243,189</b>
<b>Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	8,018,877	6,668,245
(ii) Other financial liabilities	13	3,240,623	0
(b) Deferred tax liabilities (net)			
(c) Other non-current liabilities			
		<b>11,259,500</b>	<b>6,668,245</b>
<b>2 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables			
(ii) Other financial liabilities	14	120,000	99,857
(b) Other Current Liabilities	15	208,490	107,292
(c) Provisions	16	-	-
		<b>328,490</b>	<b>207,149</b>
<b>Total equity and liabilities</b>		<b>11,606,376</b>	<b>7,118,583</b>

Notes No.1 to 4 to the financial statements and the significant Accounting Policies annexed form integral part of the Balance sheet

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 CHANDRA PRAKASH**  
Director  
(DIN: 03571464)

SD-  
**S.Pattabiraman**  
Partner  
Membership No. 014309

Place: Chennai  
Date : 30.05.2019

**Constronics Infra Limited**  
**(FORMERLY KNOWN AS INVICTA MEDITEK LIMITED)**  
**CIN : L45100TN1992PLC022948**  
**No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai - 600004**

**Statement of Profit and Loss for the year ended 31st March 2019**

(Amount in Rs.)

Particulars		Notes	For the Year ended 31st March 2019	For the year ended 31st March 2018
I	Revenue from operations	17	5,455,151	-
II	Other income	18	-	1,734,166
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>5,455,151</b>	<b>1,734,166</b>
IV	<b>Expenses:</b>			
	Purchase of stock in trade	19	4,277,736	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-	1,892,763
	Employee benefits expense	21	300,000	295,600
	Depreciation and amortization expense	2	-	178
	Other expenses	22	1,102,218	832,356
	<b>Total expenses (IV)</b>		<b>5,679,954</b>	<b>3,020,897</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV-V)</b>		<b>(224,803)</b>	<b>(1,286,731)</b>
VI	Exceptional items		-	-
<b>VII</b>	<b>Profit / Loss after exceptional items and before tax (V- VI)</b>		<b>(224,803)</b>	<b>(1,286,731)</b>
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
<b>XI</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(224,803)</b>	<b>(1,286,731)</b>
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
<b>XII</b>	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII</b>	<b>Profit (Loss) for the period (XIV + XV)</b>		<b>(224,802.89)</b>	<b>(1,286,731.13)</b>
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			
<b>XV</b>	<b>Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and Other.comprehensive Income for the period)</b>		<b>(224,802.89)</b>	<b>(1,286,731.13)</b>
XVI	Earnings per equity share (for continuing operation):			
	(1) Basic	23	-0.03	-0.18
	(2) Diluted			

Notes No. 1 to 6 to the financial statements and the significant Accounting Policies annexed form integral part of the Balance sheet

For and on behalf of the Board of Directors

SD-  
**R.SUNDARARAGHAVAN**  
 Managing Director  
 (DIN: 01197824)

SD-  
**K. CHANDRAPRAKASH**  
 Director  
 (DIN: 03571464)

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

Place: Chennai  
 Date : 30.05.2019

**Constronics Infra Limited**  
**(FORMERLY KNOWN AS INVICTA MEDITEK LIMITED)**  
**CIN : L45100TN1992PLC022948**  
**No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai - 600004**

**STATEMENT CASH FLOW FOR THE YEAR ENDED MARCH 31, 2019**

	<b>For the Year Ended March 31, 2019</b>	<b>For the Year Ended March 31, 2018</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(224,803)	(1,286,731)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	-	178
Finance costs	-	-
Assets Written Off	-	949
<b>Operating profit before working capital changes</b>	<b>(224,803)</b>	<b>(1,285,604)</b>
<b>Changes in working capital:</b>		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Inventories		1,892,763
Trade Receivables	(4,057,694)	-
Other current financial assets	(0)	-
Other Current assets	(79,005)	
Other non current non-financial assets	-	5,027
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Current non-financial Liabilities		
Current tax liabilities (Net)		
Trade Payable	3,240,623	-
Other Financial Liabilities	20,143	
Other non current non-financial Liabilities	101,198	(1,885,896)
<b>Cash generated from operations</b>	<b>(999,538)</b>	<b>(1,273,710)</b>
Taxes paid / (received)	-	-
<b>Net Cash from Operating Activities</b>	<b>(999,538)</b>	<b>(1,273,710)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure on fixed assets,	-	-
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Loans	1,350,632	1,266,699
<b>Net Cash from Financing Activities</b>	<b>1,350,632</b>	<b>1,266,699</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>351,094</b>	<b>(7,011)</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>9,270</b>	<b>16,281</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>360,364</b>	<b>9,270</b>
<b>Cash and Cash Equivalents at the end of the period comprise of:</b>		
Cash on Hand	360,364	9,270
Cheques on hand	-	-
Balances with Banks in Current Accounts	-	-
	<b>360,364</b>	<b>9,270</b>
<p>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)</p>		

For and on behalf of the Board of Directors

SD-  
**R.SUNDARARAGHAVAN**  
 Managing Director  
 (DIN: 01197824)

SD-  
**K. CHANDRAPRAKASH**  
 Director  
 (DIN: 03571464)

For Chandran & Raman  
 Firm Regn No: 0005715  
 Chartered Accountants

SD-  
**S.Pattabiraman**  
 Partner  
 Membership No. 014309

Place: Chennai  
 Date : 30.05.2019

**Note No.3 Long term loans and Advances**

<b>Long Term Loans and Advances</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	<b>Rs.</b>	<b>Rs.</b>
a. Loans and advances to related parties Unsecured, considered good (Loan to Mr. Sathish Kumar - Director)	7,054,171	7,054,171
	<b>7,054,171</b>	<b>7,054,171</b>

	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	<b>Rs.</b>	<b>Rs.</b>
Directors * Other officers of the Company * Firm in which director is a partner * Private Company in which director is a member	7,054,171	7,054,171
<b>Grand Total</b>	<b>7,054,171</b>	<b>7,054,171</b>

**Note No.4 Other Financial Assets**

<b>Other Financial Assets</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	<b>Rs.</b>	<b>Rs.</b>
a. <b>Security Deposits</b> Secured, considered good Unsecured, considered good Doubtful	2,500	2,500
	<b>2,500</b>	<b>2,500</b>

**Note No.5 Inventories**

<b>Inventories</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	<b>Rs.</b>	<b>Rs.</b>
Inventories*		-
	-	-

\* In the opinion of Management

**Note No.6 Trade Receivables**

Trade Receivables	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	4,057,694	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	<b>4,057,694</b>	-

**Note No.7 Cash and cash equivalents**

Cash and cash equivalents	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
a. Balances with banks*	202,444	9,270
b. Cheques, drafts on hand	-	-
c. Cash on hand*	157,920	-
d. Others (specify nature)	-	-
<b>Grand Total</b>	<b>360,364</b>	<b>9,270</b>

**Note No.8 Loans**

Short-term loans and advances	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
a. Others		
Unsecured, considered good	52,642	52,642
<b>Grand Total</b>	<b>52,642</b>	<b>52,642</b>

**Note No.9 Other Current Assets**

Other current assets	As at 31 March 2019	As at 31 March 2018
	Rs.	Rs.
Input GST Credit	79,005	-
<b>Total</b>	<b>79,005</b>	-



**Note No.10 Share Capital**

<u>Share Capital</u>	As at 31 March 2019		As at 31 March 2018	
	Number	Rs.	Number	Rs.
<b>Authorized</b>				
2,50,00,000 Equity shares of Rs. 10 each	25,000,000	250,000,000	25,000,000	250,000,000
<b>Issued</b>				
72,09,041 Equity shares of Rs. 10 each	7,209,041	72,090,410	7,209,041	72,090,410
<b>Subscribed &amp; Paid up</b>				
72,09,041 Equity shares of Rs. 10 each	7,209,041	72,090,410	7,209,041	72,090,410
<b>Total</b>	<b>7,209,041</b>	<b>72,090,410</b>	<b>7,209,041</b>	<b>72,090,410</b>

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018 is set out below:

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the beginning of the year	7,209,041	72,090,410
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	7,209,041	72,090,410

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

Name of Shareholder	As at 31 March 2019		As at 31 March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
MR SATHISH KUMAR	1,030,683	14.30	1,030,693	14.30

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.

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

**Note No.11 Reserves and Surplus**

<b><u>Reserves &amp; Surplus</u></b>	<b>As at</b>	<b>As at</b>
	<b>31 March 2019</b>	<b>31 March 2018</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>a) Retained Earnings</b>	<b>(92,398,584)</b>	<b>(92,173,781)</b>
<b>b) Other Reserves</b>		
<b>Capital Reserves</b>		
Opening Balance	5,281,355	5,281,355
(+ ) Current Year Transfer	0	0
(- ) Written Back in Current Year	0	0
Closing Balance	5,281,355	5,281,355
<b>Securities Premium Account</b>		
Opening Balance	15,045,205	15,045,205
Add : Securities premium credited on Share issue	0	0
Less : Premium Utilized for various reasons	0	0
Premium on Redemption of Debentures	0	0
For Issuing Bonus Shares	0	0
Closing Balance	15,045,205	15,045,205
<b>Total</b>	<b>(72,072,024)</b>	<b>(71,847,221)</b>

a) Retained Earnings

<b>Particulars</b>	<b>As at</b>
	<b>31st March 2018</b>
<b>Retained Earnings -Balance as at 31st March 2017</b>	(90,887,050)
Profit for the FY 2017-18 (As per Ind AS)	(1,286,731)
<b>Retained Earnings available for appropriation</b>	(92,173,781)
<b>Retained Earnings as at 31st March 2018</b>	(92,173,781)
<b>Particulars</b>	<b>As at</b>
	<b>31st March 2019</b>
<b>Retained Earnings - Balance as at 31st March 2018</b>	(92,173,781)
Profit for the FY 2018-19 (As per Ind AS)	(224,803)
<b>Retained Earnings available for Appropriations</b>	(92,398,584)
<b>Retained Earnings as at 31st March 2019</b>	(92,398,584)

**Note No.12 Borrowings**

<b>Long term Borrowings</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	Rs.	Rs.
Loan from R.Sundararaghavan	1,646,885	1,781,253
Loan From PHLP Computer Technologies Pvt Ltd	2,665,448	2,665,448
Loan From Tvisha Capital Consultancy Private Ltd	2,356,544	2,221,544
Loan from Director - K Chandra Prakash	1,350,000	-
<b>Total</b>	<b>8,018,877</b>	<b>6,668,245</b>

**Note No.13 Other Financial Liabilities**

<b>Trade Payables</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	Rs.	Rs.
Sundry Creditors for Trade	3,240,623	-
<b>Total</b>	<b>3,240,623</b>	<b>-</b>

**Note No.14 Other Financial Liabilities**

<b>Trade Payables</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	Rs.	Rs.
Sundry Creditors for Expenses	120,000	99,857
<b>Total</b>	<b>120,000</b>	<b>99,857</b>

**Note No.15 Other Current Liabilities**

<b>Other Current Liabilities</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	Rs.	Rs.
Statutory Dues	151,872	50,674
Other payables	56,618	56,618
<b>Total</b>	<b>208,490</b>	<b>107,292</b>

**Note No.16 Short Term Provisions**

<b>Short Term Provisions</b>	<b>As at 31 March 2019</b>	<b>As at 31 March 2018</b>
	Rs.	Rs.
Provision - Others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note No.17 Revenue from Operations**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Sale of products	5,455,151	-
Sale of services	-	-
Other operating revenues	-	-
Less:		
Excise duty	-	-
<b>Total</b>	<b>5,455,151</b>	<b>-</b>

**Note No.18 Other Income**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Interest Income (in case of a company other than a finance company)	-	-
Dividend Income	-	-
Net gain/loss on sale of investments	-	-
Other non-operating income (net of expenses directly attributable to such income)	-	-
Provision no longer Required		1,612,354
Credits Written Back		121,812
<b>Total</b>	<b>-</b>	<b>1,734,166</b>

**Note No 19 Cost of material consumed**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Material Purchased	4,277,736	0
	<b>4,277,736</b>	<b>-</b>

**Note No.20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Opening Stock	-	1,892,763
Closing Stock	-	-
	<b>-</b>	<b>1,892,763</b>

**Note No.21 Employee Benefits Expenses**

Employee Benefits Expense	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs	Rs
(a) Salaries and incentives	300,000	295,600
(b) Contributions to -		
(i) Provident fund	-	-
(ii) Superannuation scheme		
(c) Gratuity fund contributions	-	-
(d) Social security and other benefit plans for overseas employees	-	-
(e) expense on Employee Stock Option Scheme (ESOP) and Employee Stock Purchase Plan (ESPP)	-	-
(f) Staff welfare expenses	-	-
<b>Total</b>	<b>300,000</b>	<b>295,600</b>

**Note No.22 Other Expenses**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
Printing & Stationery	32,555	22,000
Advertisement	-	21,651
Annual Custodial Charges - (NSDL, CDSL)	30,278	21,536
Audit Fee	73,680	51,920
AGM Expenses	5,000	4,500
Assets written off	-	949
Bank Charges	3,141	3,941
Certificate Charges	8,000	-
Rates and Taxes	51,300	32,903
Corporate Action fees	23,600	-
E - Voting Charges (Cameo / CDSL)	16,260	14,309
Postage Expenses	3,092	2,047
Maintenance Charges	64,000	-
Professional & Consultancy Charges	248,542	214,600
Rent - office	156,000	120,000
Service Charges (cameo)	32,450	34,500
DIN Charges	5,000	
Listing and other fees (Bombay Stock Exchange Ltd)	324,500	287,500
Travelling and Conveyance	4,375	-
General Expenses	20,445	-
<b>Total</b>	<b>1,102,218</b>	<b>832,356</b>

Payments to the auditors	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
a. auditor	73,680	29,500
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	22,420
f. for reimbursement of expenses	-	-
<b>Total</b>	<b>73,680</b>	<b>51,920</b>

**Note No.23 Earnings per share**

Payments to the auditors	For the year ended 31 March 2019	For the year ended 31 March 2018
	Rs.	Rs.
a.Profit After tax	(224,803)	(1,286,731)
b.No.of Shares As at 31st March	7,209,041	7,209,041
c.Weighted Average No.of Shares	7,209,041	7,209,041
d.Face Value of Share	10	10
e.Earning Per shae	(0)	(0)
	-	-
<b>Total</b>	<b>14,193,289</b>	<b>13,131,361</b>

**CONSTRONICS INFRA LIMITED**  
**CIN: L45100TN1992PLC022948**

**No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai – 600004**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**1. SIGNIFICANT ACCOUNTING POLICIES**

**Background**

Constronics Infra Limited (Formerly known as InvictaMeditek Limited), a 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.

**a) Basis of preparation**

**(i). Statement of Compliance and basis of preparation**

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended 31 March, 2017, the Company prepared its financial statements in accordance with the requirements of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. This is the Company first Ind AS financial statements. The date of transition to Ind AS is 1 April, 2016. Refer Notes for the details of first-time adoption exemptions availed by the Company."

**(ii). Basis of preparation and measurement**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values 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.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36. "

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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**b) First-time adoption - mandatory exceptions, optional exemptions**

Overall principle:

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Derecognition of financial assets and financial liabilities:

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.

Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

Deemed cost for property, plant and equipment, investment property, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Determining wheter an arrangement contains a lease

The Company has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

Treatment of exchange differences

"The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.



**CONSTRONICS INFRA LIMITED**  
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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The Company has availed the exemption and continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP ,i.e 31.03.2017. "

**c) Use of estimates:**

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**d) Cash and cash equivalents (for purpose of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**e) Cash flow statement**

Cash flows are reported using indirect method, whereby Profit before tax reported under statement of profit/ (loss) is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

**f) Property, plant and equipment**

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

"All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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Intangible assets acquired in business combinations are stated at fair value as determined by the management of the Company on the basis of valuation by expert valuers, less accumulated amortisation. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful life is taken in accordance with Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc. 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."

a.	Headend and distribution equipment	6 -15 years
b.	Set top boxes (STBs)	8 years
c.	Office and other equipment	3 years
d.	Furniture and fixtures	3 to 10 years
e.	Vehicles	6 years
f.	Leasehold improvements	Lower of the useful life and the period of the lease.
g.	"Fixed assets acquired through business purchase"	5 years as estimated by an approved valuer

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. 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.

**g) Intangible assets**

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. 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. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

**CONSTRONICS INFRA LIMITED**  
**CIN: L45100TN1992PLC022948**

**No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai – 600004**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. 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, are recognised in profit or loss when the asset is derecognised.

Useful lives of intangible assets

Intangible assets are amortised over their estimated useful life on straight line method as follows:

- |    |                                  |                                      |
|----|----------------------------------|--------------------------------------|
| a. | Distribution network rights      | 5 years                              |
| b. | Software                         | 5 years                              |
| c. | License fee for internet service | Over the period of license agreement |
| d. | Non compete fees                 | 5 years                              |

Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

**h) Revenue recognition**

Revenue is measured at the fair value of consideration received or receivable. Amount disclosed as revenue are net of return, trade allowances, rebates, service taxes and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been mapped for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and specifics of each arrangements.

**i) Rendering of services:**

- 1) Service revenue comprises subscription income from digital and analog subscribers, placement of channels, advertisement revenue, fees for rendering management, technical and consultancy services and other related services. Income from services is recognised upon completion of services as per the terms of contracts with the customers. Period based services are accrued and recognised pro-rata over the contractual period.
- 2) Activation fees on Set top boxes (STBs) is recognised on activation of boxes over the life of the STBs. Activation fees received in advance is deferred over the period of life of the STB and has been considered as deferred revenue.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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- 3) Amounts billed for services in accordance with contractual terms but where revenue is not recognised, have been classified as advance billing and disclosed under current liabilities.
  
- 4) Revenue from prepaid internet service plans, which are active at the end of accounting period, is recognised on time proportion basis.

**i) Foreign exchange gains and losses**

The functional currency for the Company is determined as the currency of the primary economic environment in which it operates. For the Company, the functional currency is the local currency of the country in which it operates, which is INR.

In preparing the financial statements the Company, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Treatment of exchange differences

The exchange differences arising on settlement / restatement of long-term foreign currency monetary items are taken into Statement of Profit and Loss.

**j) Financial instruments**

Financial assets and financial liabilities are recognised when a Company entity 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."

**Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

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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

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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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 and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts."

**Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

**k) Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments issued by a Company entity 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.

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 a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below."

Foreign exchange gains and losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

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Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**l) Employee benefits:**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions:

"The company's post employment retirement benefit for employees is provided for as and when the liability arises by means of gratuity."

**m) Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in net profit in the Statement of Profit and Loss over the lease term.

**n) Borrowing costs**

"Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**o) Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax

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(including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**p) Taxation**

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

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.

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 to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.



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The carrying amount of deferred tax assets is reviewed at the end of each reporting period and 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."

Current and deferred tax for the year:

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**q) Provisions and contingencies**

"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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably."

**r) Share issue expenses:**

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account, if any is expensed in the Statement of Profit and Loss.

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**s) Fair value measurement**

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or a liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

**t) Insurance claims:**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**u) Service tax input credit:**

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing/ utilising the credits.

**v) Operating Cycle:**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**w) Current and non Current classification:**

i).The assets and liabilities in the Balance Sheet are based on current/ non - current classification. An asset as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or
- 4.Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non - current.

ii). A liability is current when:

1. Expected to be settled in normal operating cycle
2. Held primarily for the purpose of trading
3. Due to be settled within twelve months after the reporting period, or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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All other liabilities are treated as non - current.

Deferred tax assets and liabilities are classified as non - current assets and liabilities.

**x) Recent accounting pronouncements:**

**Standards issued but not yet effective:**

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 115. Revenue from Contracts with Customers. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows and IFRS 15 Revenue from contracts with customers respectively. The amendments are applicable to the Company from April 1, 2017 and April 1, 2018 respectively.

**Amendment to Ind AS 7:**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

**Ind As 115 - Revenue from contracts with customers:**

IndAs 115 was issued in February 2015 and establishes a five step model to account for revenue arising from the contract with customers. Under Ind AS 115 revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in the exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind As. This standard will come into force from accounting period commencing on or after 1st April, 2018. The company will adopt the new standard on the required effective date. During the current year, the Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**B) NOTES ON ACCOUNTS**

**1) 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.9,21,73,781, which is more than 50% of its net worth. The company had incurred cash losses of Rs.2,24,803/- during the Financial year 2018-19 (FY 2017-18 – Rs.12,86,731/-).

The company has revised the object clause 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 during the current financial year, 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.

**2) Loan to Directors**

Short Term Loans and advances includes an amount of Rs.70,54,171/- ( amount sanctioned during the year Rs.NIL) being outstanding of loans given to one of the directors, without obtaining the prior approval of Central Government as per section 185 of Companies Act 2013.

**3) NAMES OF RELATED PARTIES**

S NO	PARTICULARS	NAME & NATURE OF RELATIONSHIP
1	Key Management Personnel	R.Sundararaghavan - Managing Director K Chandraprakash - Director
2	Enterprises owned or in which Key Management Personnel have Significant influence	PHLP Computer Technologies Pvt Ltd Tvisha Capital Consultancy Private Ltd

**4) TRANSACTIONS WITH RELATED PARTIES IN THE ORDINARY COURSE OF BUSINESS**

	PARTICULARS	KEY MANAGEMENT PERSONNEL (Rs)	ENTERPRISES OWNED OR SIGNIFICANTLY INFLUENCED BY KEY MANAGEMENT PERSONNEL OR THEIR RELATIVES (Rs)	OTHER RELATED PARTIES
A)	Managerial Remuneration	-	-	-
B)	Sale of Services	-	-	-
C)	Consultancy Fee Paid	-	-	-
D)	Balance Recievables /(Payables)	-	-	-

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

E)	Unsecured Loans	29,96,885	50,21,992	-
F)	Due to Directors	-	-	-

- 5 ) In View of losses for the current financial year no provision has been made towards income tax liability
- 6) Balances shown under trade receivables is subject to confirmation
- 7) There is no impact on recognition and measurement of revenue from operations for the Financial Year on account of adoption of Ind AS 115 by the company with effect from 01-04-2018
- 8) Previous year figures have been regrouped and recast to confirm with current year classification.

**For and on behalf of the Board of Directors**

-SD-  
**R.SUNDARARAGHAVAN**  
**Managing Director**  
**(DIN: 01197824)**

-SD-  
**K. CHANDRAPRAKASH**  
**Director**  
**(DIN: 01925157)**

**For Chandran & Raman**  
**Firm Regn No: 0005715**  
**Chartered Accountants**

-SD-  
**S.PATTABIRAMAN**  
**Partner**  
**Membership No. 014309**

Place: Chennai  
Date : 30.05.2019

**CONSTRONICS INFRA LIMITED**

(Formerly Invicta Meditek Limited)

No.3/2, Third Floor, Narasimmapuram, Sai Baba Colony, Mylapore, Chennai -600004  
CIN: L45100TN1992PLC022948 E-Mail: invictamedi@gmail.com

**Form No. MGT-11**

**Proxy form**

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

Name of the Member(s)	
Registered address	
E-mail Id	
Folio No./Client Id & DP. Id	

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

1. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him
2. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_ Signature : \_\_\_\_\_, or failing him
3. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
Email Id : \_\_\_\_\_ Signature : \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27<sup>th</sup> Annual General Meeting of the company, to be held on the Monday, the 30<sup>th</sup> day of September, 2019, at 10.00 A.M. at Old No.15, New No.24, VIGFIN House, Yogambal Street, T. Nagar, Chennai- 600017 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
	<b>Ordinary Business</b>
1	Adoption of Financial Statements for the year ended 31 <sup>st</sup> March 2019.
2	Re-Appointment of Mr. Krishnakumar Chandraprakash (DIN: 03571464) who retires by rotation and being eligible offers himself for re-appointment.
3	Re-Appointment of Mr. Palaniswamy Sathiamoorthy (DIN: 08110021) who retires by rotation and being eligible offers himself for re-appointment.
4	Ratification of appointment of M/s. Chandran & Raman, Chartered Accountants, as Statutory Auditors for the year 2019 - 20.
	<b>Special Business</b>
5	Appointment of Ms. Sharmila Thirumalaisamy (DIN: 08304609) as Non-Executive Director of the Company.
6	Appointment of Mr. Krishnasamy Muthukumarasamy (DIN: 08399505) as Non-Executive of the Company.

Signed this..... day of \_\_\_\_\_ 2019

Signature of shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

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

**CONSTRONICS INFRA LIMITED**

*(Formerly Invicta Meditek Limited)*

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**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT  
THE ENTRANCE OF THE MEETING HALL**

*DP ID :	Folio No :
*Client Id:	No. of Shares :

Name and Address of the Shareholder:

I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the company held on the Monday, the 30<sup>th</sup> day of September, 2019, at 10.00 A.M. at Old No.15, New No.24, VIGFIN House, Yogambal Street, T. Nagar, Chennai- 600017.

\*Applicable for investors holding shares in electronic form

(Signature of Shareholder / Proxy)