



24<sup>th</sup> June, 2023

To:

**BSE Limited**

Department of Corporate Services - Listing

PJ Towers, Dalal Street

Mumbai – 400001

Dear Sirs,

**Sub.: Submission of 31<sup>st</sup> Annual Report for the Financial Year 2022-23 along with the Notice of AGM and Intimation regarding cut-off date for remote-e-voting.**

**Ref.: Scrip Code: 523844**

In Compliance with Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements), 2015, we are forwarding herewith 31<sup>th</sup> Annual Report for the Financial Year 2022-23 along with Notice of the Annual General Meeting being held on Tuesday, 18<sup>th</sup> day of July, 2023 at 11.00 am at the registered office of the company situated at no. 3/2, Third Floor, Narasimmapuram, Saibaba Colony, Mylapore, Chennai – 600004 which have been dispatched to the shareholders of the Company on 24<sup>th</sup> June, 2023.

We further wish to inform you that the Company is providing e-voting facility to the shareholders to vote on the resolutions proposed to be passed at the 31<sup>st</sup> Annual General Meeting. The e-voting will commence at 09.00 AM on Saturday, the 15<sup>th</sup> day of July, 2023 and ends on Monday, the 17<sup>th</sup> day of July, 2023 (05.00 p.m. IST). The Company has fixed Friday, 7<sup>th</sup> day of July, 2023 as the cut- off date to reckon eligibility to vote on the e-voting platform.

We kindly request you to take on record of the same.

Thanking you

Sincerely

For **Constronics Infra Limited**

  


**P. Muthukumar**

CS & CFO

Encl: a/a





**CONSTRONICS INFRA LIMITED**

**2022-2023**

**ANNUAL REPORT**

**31<sup>st</sup> ANNUAL GENERAL MEETING**

## **BOARD OF DIRECTORS**

### **Managing Director**

Mr. R. Sundararaghavan

### **Executive Director**

Mr. K. Sureshkumar

### **Non-Executive Directors**

Mrs. T. Sharmila

### **Non-Executive Independent Directors**

Mr. U. Kapilkumar\*

Mr. R. Purushothaman

\* resigned w.e.f 31.03.2023

## **STATUTORY AUDITORS**

### **S. C. Ajmera & Co**

Chartered Accountants

Udaipur, Rajasthan

## **KEY MANAGERIAL PERSONNEL**

### **Mr. R. Sundararaghavan**

Managing Director

### **Mr. K. Sureshkumar**

Executive Director

### **Mr. P. Muthukumar**

Company Secretary & Chief Financial Officer

## **REGISTERED OFFICE**

No. 3/2, Third Floor, Narasimmapuram,

Saibaba Colony, Chennai – 600 004

e-mail: info@constronicsinfra.com

Website: www.constronicsinfra.com

## **SECRETARIAL AUDITORS**

### **S. S. Vignesh**

Practicing Company Secretaries

Madurai

## **BANKERS**

### **RBL LIMITED**

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

T.Nagar, Chennai – 600 017

### **ICICI BANK LIMITED**

No. 16, Sastri Road, Ram Nagar

Coimbatore – 641 009

## **SHAREHOLDER GRIEVANCE REDRESSAL**

### **Contact Person:**

#### **Muthukumar P**

Company Secretary & Chief Financial officer

Mobile: +91 735 800 9999

Email: info@constronicsinfra.com

### **Address:**

#### **Constronics Infra Limited**

(formerly Invicta Meditek Limited)

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

Colony, Mylapore, Chennai – 600004

## **SHARE REGISTRAR AND SHARE TRANSFER AGENT**

### **Contact Person:**

#### **Cameo Corporate Services Limited**

Ph: +91 044 28460390

Email: investor1@cameoindia.com

Website: www.cameoindia.com

### **Address:**

#### **Cameo Corporate Services Limited,**

No.2, Subramanian Building,

Club House Road

Chennai 600 002

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**NOTICE OF 31<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 31<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON TUESDAY, THE 18<sup>TH</sup> DAY OF JULY, 2023, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO. 3/2, THIRD FLOOR, NARASIMMAPURAM, SAIBABA COLONY, MYLAPORE, CHENNAI – 600004 AT 11.00 AM 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 2023 and the reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr. T. Sharmila (DIN: 08304609), Director who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

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

**APPROVAL FOR APPOINTMENT OF MR. B. D. YESAIAN (DIN: 10175958) AS INDEPENDENT DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** pursuant to provisions of 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. B. D. Yesaian (DIN: 10175958)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 25.05.2023, 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 Independent Director of the Company for a term of 3 years with effect from 25<sup>th</sup> May, 2023.

**RESOLVED FURTHER THAT** Mr. Sundararaghavan, Managing Director of the Company, be and are hereby severally authorised to sign necessary documents, e-forms and to do all such acts, deeds and things as may be necessary in this regard.

4. **To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a SPECIAL RESOLUTION:**

**APPROVAL FOR AMENDMENT IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the shareholders of the Company be and is hereby accorded, to insert following sub clause (6) after sub clause (5) of clause (A) of the Memorandum of Association of Company:

***“6. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.”***

**CONSTRONICS INFRA LIMITED**  
(formerly INVICTA MEDITEK LIMITED)  
CIN: L45100TN1992PLC022948

**RESOLVED FURTHER THAT** Mr. Sundararaghavan, Managing Director of the Company, be and are hereby severally authorised to sign necessary documents, e-forms and to do all such acts, deeds and things as may be necessary in this regard.

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

Place: Chennai  
Date: 17.06.2023

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

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF ONLY ON A POLL AND A PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. A person shall not act as a Proxy for more than 50 Members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a Member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
3. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM.
4. Members are requested to bring their attendance slip duly completed and signed along with their copy of notice of the AGM.
5. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
6. The Notice calling the AGM has been uploaded on the website of the Company at [www.constronicsinfra.com](http://www.constronicsinfra.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The Register of members and the share transfer books of the company will remain closed from **Tuesday, the 11<sup>th</sup> day of July, 2023 to Tuesday, the 18<sup>th</sup> day of July, 2023** (Both Days Inclusive) for the purpose of Annual General Meeting.
8. **Change of Address:** Members holding shares in physical form are requested to notify immediately any change in their address along with respective address proof and bank particulars to the company or its registrar and share transfer agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective depository participants and not to the company/ registrar and transfer agent.
9. As per the green initiative taken by the Ministry of Corporate Affairs, members are advised to register their email address with the company in respect of shares held in physical form and with the concerned depository participant in respect of shares held in demat form to enable the company to serve documents in electronic form.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the company or to Cameo Corporate Services Limited, No.2, Subramanian Building, Club House Road, Chennai - 600 002.
11. The Securities and Exchange Board of India ("SEBI") has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from April 1, 2019. Therefore, the members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the Members.  
In case of transmission / transposition, the members are requested to forward their requests and other communications directly to the Registrar and Share Transfer Agent (RTA) of the company, M/s. Cameo Corporate Services Limited, No.2, Subramanian Building, Club House Road, Chennai - 600 002.
12. Pursuant to sections 101 and 136 of the Companies Act, 2013 read with the Rules made thereunder, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) the Notice calling the AGM is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Depository or the Company's STA, unless the Members have requested for a physical copy of the same. However, in case a Member wishes to receive a physical copy of the Annual Report, is requested to send an email to [info@constronicsinfra.com](mailto:info@constronicsinfra.com) or [investor1@cameoindia.com](mailto:investor1@cameoindia.com) duly quoting his/her DP ID and Client ID or the Folio number, as the case may be. Members are requested to register/update their e-mail addresses with the DP (in case of shares held in dematerialized form) or with STA (in case of shares held in physical form) which will help us in prompt sending of notices, annual reports and other shareholder communications in electronic form.
13. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form (ISR – 1, ISR – 2, SH-13 & ISR - 3). Members holding shares in electronic form may contact their DP for recording their Nomination.
14. Members are requested to register / update their email address in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited.
15. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Members are requested to note that, the route map of the venue is annexed in this Notice.

**17. Voting through electronic means:**

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
- b. The voting period begins on, the **Saturday, the 15<sup>th</sup> day of July, 2023 and ends on Monday, the 17<sup>th</sup> day of July, 2023 (05.00 p.m. IST)**. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, the 7<sup>th</sup> day of July, 2023** may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services Limited (CDSL) for voting thereafter.
- c. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of AGM Notice and holding shares as of the cut-off date, i.e. **Friday, the 7<sup>th</sup> day of July, 2023**, may refer to this Notice of the AGM, posted on company's website [www.info@constronicsinfra.com](http://www.info@constronicsinfra.com) for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- d. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.

**18. The instructions for Members voting electronically are as under:**

- a. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
 Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
 In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- b. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL /NSDL /KARVY /LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> . 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The



	system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on “Shareholders” module.
3. Now enter your User ID
  - i) For CDSL: 16 digits beneficiary ID,
  - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

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

7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant CONSTRONICS INFRA LIMITED on which you choose to vote.
11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@constronicsinfra.com](mailto:info@constronicsinfra.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

19. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the meeting who has not cast their vote by remote e-voting. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, but cannot vote again at the AGM. If a Member cast votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.

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(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

20. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than 48 hours after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
21. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the scrutinizers report shall be placed on the Company's website [www.constronicsinfra.com](http://www.constronicsinfra.com) and on CDSL website [www.cdslindia.com](http://www.cdslindia.com) immediately after the result is declared by the Chairman.
22. **Process for those Members whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**
- For physical Members - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [info@constronicsinfra.com](mailto:info@constronicsinfra.com) or [investor1@cameoindia.com](mailto:investor1@cameoindia.com).
  - For Demat Members - please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL- 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [info@constronicsinfra.com](mailto:info@constronicsinfra.com) or [investor1@cameoindia.com](mailto:investor1@cameoindia.com).
  - The Company/Registered Share Transfer Agent shall provide the login credentials to the above-mentioned Members.
23. **Other instructions:**
- The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on i.e. **Friday, the 7<sup>th</sup> day of July, 2023**.
  - Mr. S.S. Vignesh, Practicing Company Secretary, has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
  - The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and shall be immediately forwarded to the Stock exchange in which the shares of the Company are listed.
24. **Information required under Regulation 36(3) of the SEBI (LODR) Regulation, 2015:**  
Directors seeking appointment / re-appointment at the ensuing Annual General Meeting are detailed hereunder. The Directors have furnished the requisite declarations for their appointment:

Name	Mrs. T. Sharmila	Mr. B. D. Yesaian
Date of Birth / Age	03.08.1992 / 31 years	09.03.1957 / 66 years
Qualification	B. Com	MA. Sociology
Nature of Expertise	9 years of Experience in Accounting and Finance.	38 years of Experience in Tamilnadu forest department, 4 years of experience in forest genetic and research and also having experience in Management Sales, Marketing & Public Relationship
Date of First Appointment	08.01.2019	25.05.2023
Relationship between Directors	Nil	Nil
Name of the other Public Limited Companies in which He holds Directorship	Nil	Nil
Chairman/Membership of the committees of other public limited companies	Nil	Nil
No. Of Shares held in the Company	Nil	Nil

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

Place: Chennai  
Date: 17.06.2023

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

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

**ITEM NO.3:**

The Board of Directors of the Company had appointed Mr. B. D. Yesaian (DIN: 10175958) as an Additional Director of the Company with effect from 25.05.2023. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. B. D. Yesaian (DIN: 10175958) shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto 3 years.

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. B. D. Yesaian (DIN: 10175958), for the office of Independent Director of the Company.

The Company has received a declaration of independence from Mr. B. D. Yesaian (DIN: 10175958). In the opinion of the Board, Mr. B. D. Yesaian (DIN: 10175958), fulfills the conditions specified in the Companies Act, 2013 and SEBI (LODR) 2015, for appointment as Independent Director of the Company.

A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company [www.constronicsinfra.com](http://www.constronicsinfra.com)

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 3 of the Notice for the approval of the Members.

Except Mr. B. D. Yesaian (DIN: 10175958), being the Appointee none of the Directors and Key Managerial Personnel are considered as interested in the resolution provided under Item No. 3.

**ITEM NO.4:**

In view of the scope for enlargement of business activities, the Board of Director at their meeting held on 17th June, 2023 has decided to enlarge its scope of objects "To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere" in align to the existing operations of the company. The Directors have ample experience in running of the mentioned businesses and it was felt that the same be pursued by the company at the earliest.

A copy of the altered Memorandum of Association is available for inspection by members during office hours at the Registered Office of the Company on any Working day upto the date of the general meeting.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out in Item No. 4 of the Notice for alteration of object clause of Memorandum of Association of the Company.

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

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

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

Place: Chennai  
Date: 17.06.2023

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



## DIRECTORS REPORT TO THE MEMBERS

Your Directors take pleasure in presenting the 31<sup>st</sup> Annual Report and that of the Auditors' together with the audited Balance Sheet as at 31<sup>st</sup> March 2023 and the Profit/ Loss Account for the year ended on that date.

### FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

Particulars	2022-2023	2021-2022
Sales and Operating Revenues	82.079	217.247
Other Income	2.811	0.732
<b>Total Revenue</b>	<b>84.890</b>	<b>217.979</b>
<b>Profit /(Loss) before Tax</b>	<b>9.486</b>	<b>9.981</b>
Less: Tax Expenses		
1. Current Tax	-	-
2. MAT credit	1.392	0.056
3. Deferred tax	2.430	(7.555)
<b>Profit /(Loss) after Tax</b>	<b>5.664</b>	<b>17.480</b>

### OPERATIONAL OVERVIEW:

During the year, the Company has engaged in the business of trading in Construction and Building Materials such as Blue Metals, M-Sand, Crushed Stone and other allied products. the Company has achieved total operating revenue of Rs. 84.890 Lakhs against Rs. 217.98 Lakhs in previous year which records a decline of 61.06%. The company records a net Profit of Rs. 5.664 Lakhs against a net Profit of Rs. 17.48 Lakhs in previous year. The Board of Directors believes that the company will continue in the path of growth.

### DIVIDEND:

Due to accumulated losses, the Directors do not recommend any dividend for the year 2022-23.

### RESERVES:

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

### SHARE CAPITAL:

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

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

During previous year the Company has commenced the business of trading in Construction and Building Materials. And there was no change in the nature of business of the company during the financial year 2022-2023.

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

Your Company does not have any subsidiary, joint venture, associate company as at March 31, 2023.

**DEPOSITS:**

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

**SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:**

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

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

The Company was imposed fine of Rs. 0.15 Lakhs pursuant to SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 for various non-compliance pertaining to earlier financial years.

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

**CORPORATE GOVERNANCE:**

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

**DIRECTORS & KEY MANAGERIAL PERSONNEL:**

As per the provisions of section 152 of the Companies Act, 2013, Mr. T. Sharmila (DIN: 08304609), Executive Director of the company, retires by rotation at this annual general meeting. Being eligible, He offers himself for re-appointment. Your Directors recommend his re-appointment.

Due to preoccupation Mr. U. Kapilkumar, Independent Director of the Company has been resigned from the Board of Directors w.e.f business closing hours on 31.03.2023.

On 25.05.2023, Mr. B.D. Yesaian (DIN: 10175958) has been appointed as Additional Directors, designated as Non-Executive Independent Directors of the Company and at the 31<sup>st</sup> Annual General Meeting, shareholders given their consent to regularize of their appointment as Non-Executive Independent Director of the Company.

In the meeting of the Board of Directors held on 17.06.2023, the Board given its consent for the resignation of Mr. P. Muthukumar CS & CFO of the company w.e.f. 19<sup>th</sup> July, 2023. The company taken necessary step for appointment of Compliance office with in stipulated time.

Other than the above, there were no changes in the Directors and Key Managerial Personnel.

**BOARD MEETINGS:**

During the year under review the Board of Directors met 4 times on 30.05.2022, 13.08.2022, 14.11.2022 & 13.02.2023. Detailed disclosure on compositions and the details of meetings attended by the Directors are as follows:

Name of the Director	No. of Board Meetings Attended	No. of Directorship & Committee Membership in other Public Companies	
		Directorship	Committee Membership
Mr. R. Sundararaghavan	4	Nil	Nil
Mr. K. Sureshkumaar	4	Nil	Nil
Mrs. T. Sharmila	4	Nil	Nil
Mr. U. Kapilkumar	4	Nil	Nil
Mr. R. Purushothaman	4	Nil	Nil

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

**COMMITTEES OF THE BOARD:**

**a) Audit Committee**

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

During the financial year 2022-23, Audit Committee Meetings were met 4 times on 30.05.2022, 13.08.2022, 14.11.2022 & 13.02.2023. Detailed disclosure on compositions and the details of meetings attended by the Members are as follows:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. U. Kapilkumar – Independent Director	Chairman	4	4
Mr. R. Purushothama – Independent Director	Member	4	4
Mr. R. Sundararaghavan – Managing Director	Member	4	4

**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.

During the financial year 2021-22, Nomination and Remuneration Committee Meetings were met One time on 30.05.2022. Detailed disclosure on compositions and the details of meetings attended by the Members are as follows:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. U. Kapilkumar – Independent Director	Member	1	1
Mr. R. Purushothama – Independent Director	Chairman	1	1
Mrs. T. Sharmila – Non-Executive Director	Member	1	1



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

**c) Stake Holders Relationship Committee:**

The Committee is to look after transfer of shares and the investor’s complaints, if any, and to redress the same expeditiously. During the financial year 2022-23, Stakeholders Relationship Committee was met one time on 30.05.2022

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

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. U. Kapilkumar – Independent Director	Chairman	1	1
Mr. R. Purushothama – Independent Director	Member	1	1
Mr. R. Sundararaghavan – Managing Director	Member	1	1

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

**AUDITORS:**

**S.C. Ajmera & Co, Chartered Accountants, (Firm Registration Number: 002908C)**, as Statutory Auditor of the Company, to hold office of Statutory Auditors of the Company from the conclusion of 30<sup>th</sup> Annual General Meeting until the conclusion of the ensuing 35<sup>th</sup> Annual General Meeting for a term of 5 years.

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 **S.C. Ajmera & Co, Chartered Accountants**, as Statutory Auditors is not required.

The Company has also received consent and eligibility certificate from **S.C. Ajmera & Co, Chartered Accountants, (Firm Registration Number: 002908C)**, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

**Comments on Auditors’ Report:**

Reply to the qualifications made in Auditor’s report:

1. **Qualification:** As mentioned in Note 7 to the standalone financial results wherein, M.R. Sathish Kumar, who was a director of the company had resigned from directorship with effect from 1st July, 2018. A sum of Rs. 70.54 Lakhs given as loan to M.R. Sathish Kumar by the company in the earlier years was not in compliance with the provisions of section 185 of the Companies Act, 2013. However, the same amount has been recovered during the year ended March 31, 2023 except for the amount of Rs. 3.04 Lakhs.

**Board’s Reply:** The Loan granted by the Company to its Director belongs to period prior to April, 2014. The company has recovered all outstanding amount from Mr. Sathishkumar as on the date of this report.

2. **Qualification:** Note 8 to the standalone financial statements wherein, the cash balance of Rs.7.53 Lakhs shown under the Current Assets in the Balance sheet includes Rs.5.87 Lakhs being the amount seized by an Investigating Agency relating to investigation not pertaining to activity. Had the provision of the Rs.

*5.87 Lakhs been made, the Loss for the year ended 31st March 2023 would have been Rs. 0.21 lakhs instead of profit of Rs. 5.66 Lakhs.*

**Board's Reply:** The cash balance of Rs.7.53 Lakhs shown under the Current Assets in the Balance Sheet includes Rs.5.87 Lakhs being the amount seized by an Investigating Agency relating to investigation not pertaining to company's business activity. The said amount will be realized after completion of investigation by the Investigation Agency.

#### **Instances of fraud**

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

#### **SECRETARIAL AUDIT**

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has appointed Mr. S.S. Vignesh, Practicing Company Secretary, Madurai as secretarial auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report attached as "**Annexure – B**" with this report.

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

1. **Qualification:** *The Company has granted loan to Mr. Sathish Kumar, Former Director of the Company during earlier period without obtaining prior approval from Central Government which is not in compliance with Section 295 of the Companies Act, 1956 (Section 185 of Companies Act, 2013). During the year 2022-23, the loan amount has been repaid by the aforesaid director on various dates and the outstanding loan amount as on 31.03.2023 is Rs. 3,04,171/-. Further Mr. Sathish Kumar has repaid the outstanding amount Rs. 3,04,171/- on 10/04/2023. Hence the total outstanding amount as on the date of this report is NIL.*

**Board's Reply:** The Loan granted by the Company to its Director belongs to period prior to April, 2014. The company has recovered all outstanding amount from Mr. Sathishkumar as on the date of this report.

2. **Qualification:** *During the year under review, the Company has been imposed fine for noncompliance with certain provisions of SEBI (ICDR) Regulations, 2018 that the Company did not file the trading application with the Exchange within 7 working days from the date of grant of listing approval by the Exchange (Ref: SEBI circular dated August 19, 2019). The due date of Compliance was 16/10/2019 and the actual date of compliance was 30/03/2021. Hence the stock exchange levied a fine of Rs. Rs.1,06,20,000/- + applicable taxes for 531 days of non-compliance. Later after considering the facts of the Case and based upon the Company's representation for waiver of fine which was placed before the Exchange's "Request Review Committee", the Committee has decided to accede the request of the Company to waive off the fine.*

**Board's Reply:** The Stock exchange's "Request Review Committee" has granted waive off the fine imposed by exchange for noncompliance with certain provisions of SEBI (ICDR) Regulations, 2018.

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

As per the requirements of Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended), the copy of the Annual Return in the prescribed Form MGT-7 for the financial year ended March 31, 2023 is placed on the company's website [www.constronicsinfra.com](http://www.constronicsinfra.com).

**RELATED PARTY TRANSACTIONS:**

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

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

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

**MANAGEMENT DISCUSSION & ANALYSIS:**

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

With a population of more than 1.2 billion, India is the world's largest democracy. Over the past decade, the country's integration into the global economy has been accompanied by economic growth. India has now emerged as a global player.

India's aspiration to achieve high income status by 2047 will need to be realized through a growth process that delivers broad based gains to the bottom half of the population. Growth-oriented reforms will need to be accompanied by an expansion in good jobs that keeps pace with the number of labor market entrants. At the same time, gaps in economic participation will need to be addressed, including by bringing more women into the workforce.

In Indian economy, after real GDP contracted in FY20/21 due to the COVID-19 pandemic, growth bounced back strongly in FY21/22, supported by accommodative monetary and fiscal policies and wide vaccine coverage. Consequently, in 2022, India emerged as one of the fastest growing economies in the world, despite significant challenges in the global environment – including renewed disruptions of supply lines following the rise in geopolitical tensions, the synchronized tightening of global monetary policies, and inflationary pressures.

In FY22/23, India's real GDP expanded at an estimated 6.9 percent. Growth was underpinned by robust domestic demand, strong investment activity bolstered by the government's push for investment in infrastructure, and buoyant private consumption, particularly among higher income earners. The composition of domestic demand also changed, with government consumption being lower due to fiscal consolidation.

Since Q3 FY22/23, however, there have been signs of moderation, although the overall growth momentum remains robust. The persisting headwinds – rising borrowing costs, tightening financial conditions and ongoing inflationary pressures – are expected to weigh on India's growth in FY23/24. Real GDP growth is likely to moderate to 6.3 percent in FY23/24 from the estimated 6.9 percent in FY22/23.

Both the general government fiscal deficit and public debt to GDP ratio increased sharply in FY20/21 and have been declining gradually since then, with the fiscal deficit falling from over 13 percent in FY20/21 to an estimated 9.4 percent in FY22/23. Public debt has fallen from over 87 percent of GDP to around 83 percent over the same period. The consolidation has largely been driven by an increase in revenues and a gradual withdrawal of pandemic-related stimulus measures. At the same time, the government has remained committed to increasing capital spending, particularly on infrastructure, to boost growth and competitiveness.

**b) INDUSRTY OVERVIEW & OUTLOOK:**

The India construction market size was valued at \$701.7 billion in 2022 and is expected to achieve an AAGR of more than 6% from 2024 to 2027. The growth of the construction industry in 2023 will be supported by government investment to complete major infrastructure projects ahead of the 2024 elections. Additionally, investment in transport, electricity, and housing projects will also help the growth of the market over the rest of the forecast period. The industry's output will also be supported by investment in the renewable energy sector, in line with the government's aim to increase renewable energy capacity by 2030.

In India, the construction industry comprises of urban development and real estate. While the former includes water supply, transport, schools, and healthcare, the latter includes residential, offices, and hotels. With a robust outlook for the construction industry, there is a potential for innovation and enhancement. This is where technology can catalyse a steady scaling up and increase efficiency. While it has made inroads into the industry, the adoption rate is slow as construction players abide by the traditional playbook.

**c) STRENGTH, THREATS, RISKS, AND CONCERNS:**

Although the 2023/2024 Budget will significantly support the construction industry, soaring construction costs, delays in land acquisition and tendering and supply chain constraints could affect the progress of construction work in the short to medium term. Construction material costs are expected to rise further due to the current crisis in Ukraine, with rising energy costs impacting the energy intensive production of cement, bricks, and concrete. Between 2023 and 2026, has also been major concern for the growth of Company.

**d) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

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

**PARTICULARS OF EMPLOYEES:**

None of the employees draws remuneration in excess of the prescribed limits during the financial year 2022-2023. Hence, details of the employees of the Company as required pursuant to the provisions of section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not furnished.

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

**MAINTENANCE OF COST RECORDS:**

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

**ANNUAL EVALUATION BY THE BOARD:**

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

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

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

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

**RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL:**

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

**LISTING WITH STOCK EXCHANGE**

The Company's equity shares are listed in Bombay Stock Exchange. The Company has paid the Listing Fees upto the Financial year 2022-23. The Company was imposed fine of Rs. 0.15 Lakhs pursuant to SEBI circular SEBI/HO/CFD/CMD/CIR/P/2020/12 for various non-compliance pertaining to earlier financial years.

The Company has obtained the Trading approval on 24.01.2023 for 5,89,919 (Five Lakhs Eighty Nine Thousand Nine Hundred and Nineteen) Equity Shares of Rs.10/- each, allotted by the Company on Preferential Basis on 19.12.2008 respectively.

The Company has obtained Listing approval on 19.05.2023 and Trading approval on 09.06.2023 from BSE Limited for 5,39,333 (Five Lakhs Thirty-Nine Thousand Three Hundred and Thirty-Three) Equity Shares of Rs.10/- each allotted by the Company, out of conversion of Share warrants, on 11.02.2009.

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

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

**VIGIL MECHANISM:**

The company has adopted a whistle blower policy to provide a formal mechanism to the employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of

Conduct or ethics policy. The policy provides for adequate safeguards against victimization of employees who avail the mechanism and also provides for direct access to the chairman of the audit committee. It is affirmed that no personnel of the company has been denied access to the audit committee.

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- 1) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made for the same.
- 2) the directors had selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2023 and of the Loss of the Company for the year ended 31<sup>st</sup> March 2023.
- 3) the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- 4) the annual accounts have been prepared on a going concern basis.
- 5) the directors, had laid down proper and sufficient internal financial controls, policies and procedures of such internal financial controls, are adequate and operating effectively.
- 6) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**APPLICATION UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company has not made any application under the Insolvency and Bankruptcy Code, 2016 during the Financial Year.

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

The Company has not made any such valuation during the Financial Year.

**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.

**CONSTRONICS INFRA LIMITED**  
(formerly INVICTA MEDITEK LIMITED)  
CIN: L45100TN1992PLC022948

**INVESTOR EDUCATION AND PROTECTION FUND:**

There was no pending amount to be transferred to the Investor Education and Protection Fund.

**ACKNOWLEDGEMENT:**

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

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

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

Place: Chennai  
Date: 17.06.2023

Sd/-  
\_\_\_\_\_  
**K. Sureshkumar**  
Executive Director  
DIN: 08547720

Sd/-  
\_\_\_\_\_  
**R.Sundararaghavan**  
Managing Director  
DIN: 01197824

**CRITERIA FOR SELECTION OF NON-EXECUTIVE DIRECTORS**

The Non-Executive Director shall

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

**NOMINATION AND REMUNERATION POLICY**

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

**Definitions**

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

“**Key managerial personnel**” means

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

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

**Objective:**

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

**Role of the committee:**

The role of the NRC will be the following:

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



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

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

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

#### **Term / tenure**

##### **Managing director / whole-time director:**

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

##### **Independent director:**

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

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

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

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

##### **Evaluation:**

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

##### **Removal:**

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

##### **Retirement:**

The director, KMP and senior management personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the company. The board will have the discretion to retain the director, KMP, senior management

## CONSTRONICS INFRA LIMITED

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personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the company.

### Policy for remuneration to directors / KMP / senior management personnel

1. Remuneration to managing director / whole-time directors:
  - a) The remuneration / commission etc. to be paid to managing director / whole-time directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the members of the company.
  - b) The nomination and remuneration committee shall make such recommendations to the board of directors, as it may consider appropriate with regard to remuneration to managing director / whole-time directors.
2. Remuneration to non-executive / independent directors:
  - a) The non-executive / independent directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the nomination and remuneration committee and approved by the board of directors.
  - b) All the remuneration of the non-executive / independent directors (excluding remuneration for attending meetings as prescribed under section 197 (5) of the Companies Act, 2013) shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the nomination and remuneration committee and approved by the board of directors or shareholders, as the case may be.
  - c) An independent director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the company.
  - d) Any remuneration paid to non-executive / independent directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
    - i. The services are rendered by such director in his capacity as the professional; and
    - ii. In the opinion of the committee, the director possesses the requisite qualification for the practice of that profession;
3. Remuneration to key managerial personnel and senior management:
  - a) The remuneration to key managerial personnel and senior management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the company's policy.
  - b) The compensation committee of the company, constituted for the purpose of administering the employee stock option / purchase schemes, shall determine the stock options and other share based payments to be made to key managerial personnel and senior management.
  - c) The fixed pay shall include monthly remuneration, employer's contribution to provident fund, contribution to pension fund, pension schemes, etc. as decided time to time.
  - d) The incentive pay shall be decided based on the balance between performance of the company and performance of the key managerial personnel and senior management, to be decided annually or at such intervals as may be considered appropriate.

### Implementation

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

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

Place: Chennai  
Date: 17.06.2023

Sd/-  
**K. Sureshkumar**  
Executive Director  
DIN: 08547720

Sd/-  
**R.Sundararaghavan**  
Managing Director  
DIN: 01197824

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

**FOR THE FINANCIAL YEAR ENDED 31.03.2023**

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

**To**

**The Members,**

**CONSTRONICS INFRA LIMITED**

(Formerly Invicta Meditek Limited)

No. 3/2, Third Floor, Narasimmapuram,

Sai Baba Colony, Mylapore,

Chennai - 600 004

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

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

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

## CONSTRONICS INFRA LIMITED

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CIN: L45100TN1992PLC022948

I have also examined the applicable clauses of the following:

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

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

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

- 1) ***The 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). During the year 2022-23, the loan amount has been repaid by the aforesaid director on various dates and the outstanding loan amount as on 31.03.2023 is Rs. 3,04,171/-. Further Mr. Sathish Kumar has repaid the outstanding amount Rs. 3,04,171/- on 10/04/2023. Hence the total outstanding amount as on the date of this report is NIL.***
- 2) ***During the year under review, the Company has been imposed fine for non compliance with certain provisions of SEBI (ICDR) Regulations, 2018 that the Company did not file the trading application with the Exchange within 7 working days from the date of grant of listing approval by the Exchange (Ref: SEBI circular dated August 19, 2019). The due date of Compliance was 16/10/2019 and the actual date of compliance was 30/03/2021. Hence the stock exchange levied a fine of Rs. Rs.1,06,20,000/- + applicable taxes for 531 days of non compliance. Later after considering the facts of the Case and based upon the Company's representation for waiver of fine which was placed before the Exchange's "Request Review Committee", the Committee has decided to accede the request of the Company to waive off the fine.***

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- (b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (c) Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (d) All the decisions in the 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.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during period under review the Company has obtained the Trading approval for 5,89,919 (Five Lakhs Eighty-Nine Thousand Nine Hundred and Nineteen) Equity Shares of Rs.10/- each issued at a premium of Rs. 5/- each, allotted by the Company on Preferential Basis on 19.12.2008 respectively and the aforesaid securities are listed on the Exchange with effect from Wednesday, January 25, 2023.

I further report that after the closure of the financial year, the Company has obtained Listing approval from BSE Limited for 5,39,333 (Five Lakhs Thirty-Nine Thousand Three Hundred and Thirty-Three) Equity Shares of Rs.10/- each issued at a premium of Rs. 5/- each on 19<sup>th</sup> day of May, 2023 bearing distinctive numbers 6669709 to 7209041 allotted by the Company, out of conversion of Share warrants, on 11.02.2009. Further the Company has obtained the trading approval for the aforementioned shares and it was listed on the stock exchange with effect from Monday, June 12, 2023.

I further report that Mr. Vishnu Vardhan (the Acquirer) has made an open offer for acquisition for 28,85,000 (Proposed) Equity Shares of Rs.10/- each and acquired 11,810 (Actual) equity shares of Rs.10/- each constituting 0.16% of the Share Capital of the Company and shares acquired by way of Agreements 9,10,533 equity shares of Rs.10/- each constituting 12.63% of the Share Capital of the Company pursuant to Regulation 3 and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011. In total 14.52% of shares were held by Mr. Vishnu Vardhan post take over. Accordingly, the Detailed Public advertisement was made on 06/05/2022.

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(formerly INVICTA MEDITEK LIMITED)  
CIN: L45100TN1992PLC022948

I further report that the Company has made the payment of outstanding basic fine aggregating to Rs.5,06,220/- (Rupees Five Lakhs Six Thousand Two Hundred and Twenty only) which is payable towards Bombay Stock Exchange for non-compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to circular issued by SEBI vide SEBI/HO/CFD/CMD/CIR/P/2020/12 which relates to the period January 2014 to June 2020 on **24/12/2021** with reference to the UTR No. **RATNH21358309076**.

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

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

Place: Madurai  
Date: 17<sup>th</sup> June, 2023

Sd/-  
**S S VIGNESH**  
Company Secretary in Practice  
FCS 11087; CP 11620  
UDIN: F011087E000489224

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

**Annexure A**

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

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

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

Place: Madurai  
Date: 17<sup>th</sup> June, 2023

Sd/-  
**S S VIGNESH**  
Company Secretary in Practice  
FCS 11087; CP 11620  
UDIN: F011087E000489224

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

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

<b>Name</b>	<b>Ratio</b>
Mr. K. Sureshkumaar, Executive Director	1.4:1

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

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

**3. Percentage increase in the median remuneration of employees in the financial year: Nil**

**4. Number of permanent employees on the rolls of the Company: 9**

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration**

There were no increases in the remuneration of the employees due to pandemic outbreak.

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

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

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

Place: Chennai  
Date: 17.06.2023

Sd/-  
**K. Sureshkumaar**  
Executive Director  
DIN: 08547720

Sd/-  
**R.Sundararaghavan**  
Managing Director  
DIN: 01197824

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Constronics Infra Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **Constronics Infra Limited** (hereinafter referred to as "the Company"), which comprise the Standalone Balance Sheet as at 31 March 2023, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive profit, changes in equity and its cash flows for the year ended on that date.

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

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

- (i) As mentioned in Note 7 to the standalone financial results wherein, M.R. Sathish Kumar, who was a director of the company had resigned from directorship with effect from 1st July, 2018. A sum of Rs. 70.54 Lakhs given as loan to M.R. Sathish Kumar by the company in the earlier years was not in compliance with the provisions of section 185 of the Companies Act, 2013. However, the same amount has been recovered during the year ended March 31, 2023 except for the amount of Rs. 3.04 Lakhs.

Had the company made provision for the outstanding amount as on 31.03.2023 of Rs. 3.04 Lakhs in respect of the said loan, the profit for the year ended 31st March 2023 would have been Rs. 2.62 Lakhs instead of profit of Rs. 5.66 Lakhs.

- (ii) Note 8 to the standalone financial statements wherein, the cash balance of Rs.7.53 Lakhs shown under the Current Assets in the Balance sheet includes Rs.5.87 Lakhs being the amount seized by an Investigating Agency relating to investigation not pertaining to activity. Had the provision of the Rs. 5.87 Lakhs been made, the Loss for the year ended 31st March 2023 would have been Rs. 0.21 lakhs instead of profit of Rs. 5.66 Lakhs.

#### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no other key audit matters to communicate in our report.

#### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Emphasis of Matter**

We draw your attention to:

- a. **Note 1** of the standalone financial statements, regarding the diverse line of business undertaken by the company since September 2018, and the preparation of the accounts with the assumption that of a going concern.

Our opinion is not modified in respect of these matters.

**Management's and Board of Directors' Responsibilities for the Standalone 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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- 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 Standalone Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii) As required by Section 143 (3) of the Act, we report that:
  - a) Except for the effects of matters described in the Basis for Qualified Opinion paragraph above 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) Except for the effects of matters described in the Basis for Qualified Opinion paragraph above In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) Except for the effects of matters described in the Basis for Qualified Opinion paragraph above In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.

- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

  - v. No dividend have been declared or paid during the year by the company.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For S.C. Ajmera and Co.**  
**Chartered Accountants**  
FRN: 002908S

Place:- Udaipur  
Date: 25-05-2023  
UDIN:23078398BGVRLP8796

Sd/-  
**Arun Sarupria**  
(Partner)  
Membership No.- 078398

**Annexure 'A'**

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) The company has maintained proper records showing full particulars of intangible assets;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) No immovable properties are held in the name of the company, Hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory was noticed on physical verification of stocks by the management as compared to book records.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, or provided any guarantees or given any security or made any investments to which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March, 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company

**CONSTRONICS INFRA LIMITED**

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;
- (b) No audit report has been made available to us by the Company, hence we are unable to comment on the same.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and but has incurred cash losses in the immediately preceding financial year. Amount of cash loss during the immediately preceding financial year is Rs. 7,39,000.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**CONSTRONICS INFRA LIMITED**  
(formerly INVICTA MEDITEK LIMITED)  
CIN: L45100TN1992PLC022948

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

**For S.C. Ajmera and Co.**  
**Chartered Accountants**  
FRN: 002908S

Place:- Udaipur  
Date: 25-05-2023  
UDIN:23078398BGVRLP8796

Sd/-  
**Arun Sarupria**  
(Partner)  
Membership No.- 078398

## **Annexure 'B'**

### **Report on Internal Financial Controls with reference to financial statements**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

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



**CONSTRONICS INFRA LIMITED**  
(formerly INVICTA MEDITEK LIMITED)  
CIN: L45100TN1992PLC022948

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.C. Ajmera and Co.**  
**Chartered Accountants**  
FRN: 002908S

Place:- Udaipur  
Date: 25-05-2023  
UDIN:23078398BGVRLP8796

Sd/-  
**Arun Sarupria**  
(Partner)  
Membership No.- 078398

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

(Amounts in Lakhs)

Particulars	Notes	As at 31.03.2023	As at 31.03.2022
<b>A. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	5 (i)	17.591	19.434
(b) Other Intangible Assets	5 (ii)	0.132	0.176
(c) Financial Assets			
(i) Loans	7	5.000	69.042
(d) Deferred Tax Asset (Net)	9	5.125	7.555
		<b>27.848</b>	<b>96.207</b>
<b>2 Current assets</b>			
(a) Inventories	25	-	-
(b) Financial Assets			
(i) Trade receivables	6	15.413	3.967
(ii) Loans	7	3.042	-
(iii) Cash and cash equivalents	8	51.748	14.971
(c) Current Tax Assets (Net)	10	5.017	4.288
(d) Other current assets	11	1.134	2.831
		76.354	26.057
		<b>104.202</b>	<b>122.264</b>
<b>TOTAL ASSETS</b>			
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	720.904	720.904
(b) Other Equity	13	(696.040)	(701.704)
		<b>24.864</b>	<b>19.200</b>
<b>Liabilities</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	66.340	95.183
(b) Other non-current liabilities	16	-	-
		<b>66.340</b>	<b>95.183</b>
<b>2 Current liabilities</b>			
(a) Short Term Borrowings		7.229	-
(b) Financial Liabilities			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15	0.914	3.225
(c) Other Current Liabilities	16	4.855	4.656
		<b>12.998</b>	<b>7.881</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>104.202</b>	<b>122.264</b>

See Accompanying notes to the Financial Statements

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

**For S.C. Ajmera & Co.**  
Firm Regn No: 002908C  
Chartered Accountants

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

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

**Sd/-**  
**Arun Sarupria**  
Partner  
Membership No. 078398

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

**Place: Chennai**  
**Date: 25.05.2023**

**STATEMENT OF CHANGES IN EQUITY SHARES FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

(Amounts in lakhs)

<b>A. EQUITY SHARE CAPITAL</b>	<b>Notes</b>	<b>Amount</b>
<b>As at April 1, 2021</b>		<b>720.904</b>
Changes in equity share capital		-
<b>As at April 1, 2022</b>	12	<b>720.904</b>
Changes in equity share capital		-
<b>As at April 1, 2023</b>		<b>720.904</b>

**B. OTHER EQUITY**

(Amounts in lakhs)

Particulars	Notes	Reserves and Surplus					Other comprehensive income		Total other equity
		Securities Premium reserve	Retained earnings	Revaluation Reserve	Ind AS Transition Reserve	Capital Reserve	Actuarial Gain / Loss	Equity Instruments through Other Comprehensive Income	
<b>Balance as at April 01, 2021</b>		150.452	(922.45)	-	-	52.814	-	-	(719.184)
Profit for the year		-	17.480	-	-	-	-	-	17.480
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Balance as at April 01, 2022</b>		<b>150.452</b>	<b>(904.970)</b>	-	-	<b>52.814</b>	-	-	<b>(701.704)</b>
Profit for the year		-	5.664	-	-	-	-	-	5.664
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>		<b>150.452</b>	<b>(899.306)</b>	-	-	<b>52.814</b>	-	-	<b>(696.040)</b>

See Accompanying notes to the Financial Statements

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

**For S.C. Ajmera & Co.**  
Firm Regn No: 002908C  
Chartered Accountants

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

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

**Sd/-**  
**Arun Sarupria**  
Partner  
Membership No. 078398

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

**Place: Chennai**  
**Date: 25.05.2023**

**STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2023**

(Amounts in Lakhs)

Particulars		Notes	For the Period ended 31st March 2023	For the year ended 31st March 2022
I	Revenue from operations	17	82.079	217.247
II	Other income	18	2.811	0.732
III	<b>Total Income (I + II)</b>		<b>84.890</b>	<b>217.979</b>
IV	<b>Expenses:</b>			
	Purchase of stock in trade	19	30.157	163.086
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	-	-
	Employee benefits expense	21	16.416	20.014
	Finance Costs	22	1.094	0.946
	Depreciation and amortization expense	4	2.400	1.542
	Loss Due to Impairment of Assets	5	-	-
	Other expenses	23	25.337	22.410
	<b>Total expenses (IV)</b>		<b>75.404</b>	<b>207.998</b>
V	<b>Profit before exceptional items and tax (III-IV-V)</b>		<b>9.486</b>	<b>9.981</b>
VI	Exceptional items		-	-
VII	<b>Profit / Loss after exceptional items and before tax (V- VI)</b>		<b>9.486</b>	<b>9.981</b>
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) MAT Entitlement		1.392	0.056
	(3) Deferred tax	9	2.430	(7.555)
XI	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>5.664</b>	<b>17.480</b>
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	<b>Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>		-	-
XIII	<b>Profit (Loss) for the period (XIV + XV)</b>		<b>5.664</b>	<b>17.480</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		-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and other Comprehensive Income for the period)</b>		<b>5.664</b>	<b>17.480</b>
XVI	Earnings per equity share (for continuing operation):			
	Basic & Diluted	24	0.08	0.24

See Accompanying notes to the Financial Statements

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

**For S.C. Ajmera & Co.**  
Firm Regn No: 002908C  
Chartered Accountants

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

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

**Sd/-**  
**Arun Sarupria**  
Partner  
Membership No. 078398

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

**Place: Chennai**  
**Date: 25.05.2023**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023**

(Amounts in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	9.486	9.980
<b>Adjustments for:</b>		
Depreciation and amortisation expense	2.400	1.542
Finance Cost	1.094	0.946
Loss on impairment of assets	-	-
<b>Operating profit before working capital changes</b>	<b>12.980</b>	<b>12.468</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase)/ decrease in operating assets:</b>		
Trade Receivables	(11.446)	(3.967)
Other Current assets	1.697	(2.189)
Loans and advances	(5.000)	-
Current Tax Assets	(0.729)	0.526
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Trade Payable	(2.311)	1.952
Short Term Borrowings	7.228	-
Other current non-financial Liabilities	0.199	0.224
<b>Net Cash generated from Operations</b>	<b>2.618</b>	<b>9.015</b>
	(1.392)	(0.344)
<b>Net Cash from Operating Activities</b>	<b>1.226</b>	<b>8.671</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Asset	(0.513)	(20.982)
Recovery of loans and advance	66.000	-
<b>Net Cash used in Investing Activities</b>	<b>65.487</b>	<b>(20.982)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of loan	(28.842)	16.395
Finance Cost	(1.094)	(0.946)
<b>Net Cash from Financing Activities</b>	<b>(29.936)</b>	<b>15.449</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>36.777</b>	<b>3.138</b>
<b>Cash and Cash Equivalents at the beginning of the period</b>	<b>14.971</b>	<b>11.832</b>
<b>Cash and Cash Equivalents at the end of the period</b>	<b>51.748</b>	<b>14.971</b>
<b>Cash and Cash Equivalents at the end of the period comprise of:</b>		
Cash on Hand	7.530	12.030
Balances with Banks in Current Accounts	44.218	2.940
	<b>51.748</b>	<b>14.971</b>

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

For and on behalf of the Board of Directors

For S.C. Ajmera & Co.  
Firm Regn No: 002908C  
Chartered Accountants

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

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

Sd/-  
**Arun Sarupria**  
Partner  
Membership No. 078398

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

Place: Chennai  
Date: 25.05.2023

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023**

### **1. Corporate information**

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

### **2. Application of new and revised Indian Accounting Standards**

The company has applied all the Ind ASs notified by the MCA as applicable to the company.

#### **2.1. Recent accounting pronouncements**

As on the reporting date, there were no new Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs (MCA) which would have been applicable from April 1, 2022.

### **3. Significant accounting policies**

#### **3.1. Statement of compliance**

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

#### **3.2. Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Indian Generally Accepted Accounting Principles (Indian GAAP) and presented under the historical cost convention on accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act 2013 ( "The Act" ) read with Rule 7 of the Companies (Accounts) Rules 2014 and the provisions of the act to the extent notified. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The financial statements are presented in Indian currency rounded off to the nearest Rupee.

The financial statements of the Company 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 standalone 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.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- (a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted price included within level 1 for the assets or liabilities.

- (c) Level 3 inputs are unobservable inputs for the assets or liabilities reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

The principal accounting policies are set out below.

### **3.3. Investments in Equity Instruments & Mutual Funds**

Investments that are readily realizable and intended to be held but not more than a year are classified as current investments. All other investments are classified as long term investments.

Long-term investments are carried at cost. Provision for diminution is made to recognize a decline, other than temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, computed separately in respect of each category of investment.

The cost of investment includes acquisition costs such as brokerage, fees and duties.

### **3.4. Revenue Recognition**

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

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

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

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

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

### **3.5. Borrowing Costs**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 24 months after the reporting date.

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.

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

### **3.6. Taxation**

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

#### **(i) Current tax**

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

#### **(ii) Deferred tax**

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

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

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

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

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

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

#### **(iii) 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.

### **3.7. Property, plant and equipment and Intangible Assets**

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



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

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

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

Estimated useful lives of the assets are as follows:

<b>Asset</b>	<b>Useful Life</b>
Furniture & Fixtures	10 years
Plant & Machinery	8 years
Electrical Installations	10 years
Vehicles	10 years
Centering Materials	12 years
Computer	3 years
Others	5 years

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

### **3.8. Intangible assets**

#### **3.8.1. Intangible assets**

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

#### **3.8.2. Derecognition of intangible assets**

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

#### **3.8.3. Useful lives of intangible assets**

Estimated useful lives of the intangible assets are as follows:

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

### **3.9. Impairment of tangible and intangible assets**

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

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

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

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

**3.10. Segmental Reporting:**

As the Company operates in a single business segment (i.e.) Development of commercial and residential properties, segmental reporting is not provided.

**3.11. Lease Accounting**

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

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

**3.12. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit after tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

The cash flows are segregated into operating, investing and financing activities. For the purpose of the Statement of Cash Flows, cash and cash equivalent consists of cash, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**3.13. Inventories**

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

**3.14. Earnings per share**

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

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

### **3.15. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

### **3.16. Financial instruments**

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

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

### **3.17. 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.

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.

#### **3.17.1. Classification of financial assets**

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the impairment policy on financial assets measured at amortised cost.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. 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 and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

**3.17.2. Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

**3.17.3. Financial assets at fair value through profit or loss (FVTPL)**

Investments in Mutual Funds are classified as at FVTPL. Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

**3.17.4. Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash

flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

### **3.18. Financial liabilities and equity instruments**

#### **3.18.1. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by 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.

**3.18.2. Classification as debt or equity instrument**

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.

**3.18.3. Compound financial instruments**

The component parts of compound financial instruments (convertible notes) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method.

**3.18.4. 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.

**3.18.4.1. Financial liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

#### **3.18.4.2. Financial liabilities subsequently measured at amortised cost**

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### **3.18.4.3. 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.

### 3.19. 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.

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

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

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

(All amounts are in INR unless otherwise stated)  
(Amount in Lakhs)

Particulars		As at 31-Mar-2023	As at 31-Mar-2022
<b>5 (i)</b>	<b>Property, Plant and Equipment and Capital Work-In-Progress</b>		
	<b>Carrying amounts of:</b>		
	Vehicle	17.591	19.434
		<b>17.591</b>	<b>19.434</b>
	Capital work-in-progress	-	-
		<b>17.591</b>	<b>19.434</b>
	<b>Description of Assets</b>	<b>Vehicle</b>	<b>Total</b>
	<b>I. Cost or deemed cost</b>		
	<b>Balance as at April 1 , 2021</b>	-	-
	Additions	20.932	20.932
	Disposals	-	-
	<b>Balance as at 31 March, 2022</b>	<b>20.932</b>	<b>20.932</b>
	Additions	0.513	0.513
	Disposals	-	-
	<b>Balance as at 31 March, 2023</b>	<b>21.445</b>	<b>21.445</b>
	<b>II. Accumulated depreciation and impairment</b>		
	<b>Balance as at April 1 , 2021</b>	-	-
	Eliminated on disposal of assets	-	-
	Depreciation expense	1.498	1.498
	<b>Balance as at 31 March, 2022</b>	<b>1.498</b>	<b>1.498</b>
	Eliminated on disposal of assets	-	-
	Depreciation expense	2.356	2.356
	<b>Balance as at 31 March, 2023</b>	<b>3.854</b>	<b>3.854</b>



(All amounts are in INR unless otherwise stated)  
(Amount in Lakhs)

Description of Assets	Vehicle	Total
<b>III. Carrying Amount</b>		
<b>Balance as at April 1 , 2021</b>	-	-
Additions	20.932	20.932
Disposals	-	-
Depreciation Expense	1.498	1.498
<b>Balance as at 31 March, 2022</b>	<b>19.434</b>	<b>19.434</b>
Additions	51.300	51.300
Disposals	-	-
Depreciation Expense	2.356	2.356
<b>Balance as at 31 March, 2023</b>	<b>17.591</b>	<b>17.591</b>

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
<b>5 (ii) Other Intangible Assets</b>		
Carrying amounts of:		
Trade Mark	0.132	0.176
	<b>0.132</b>	<b>0.176</b>
<b>Description of Assets</b>	<b>Trade Mark</b>	<b>Total</b>
<b>I. Cost or deemed cost</b>		
Balance as at 1 April, 2021	<b>0.175</b>	<b>0.175</b>
Additions	0.050	0.050
Disposals	-	-
<b>Balance as at 31 March, 2022</b>	<b>0.225</b>	<b>0.225</b>
Additions	-	-
Disposals	-	-
<b>Balance as at 31 March, 2023</b>	<b>0.225</b>	<b>0.225</b>
<b>II. Accumulated depreciation and impairment</b>		
Balance as at 1 April, 2021	<b>0.202</b>	<b>0.202</b>
Eliminated on disposal of assets	-	-
Impairment/ Amortisation Expense	0.044	0.044
<b>Balance as at 31 March, 2022</b>	<b>0.246</b>	<b>0.246</b>
Eliminated on disposal of assets	-	-
Impairment/ Amortisation Expense	0.044	0.044
<b>Balance as at 31 March, 2023</b>	<b>0.290</b>	<b>0.290</b>
<b>III. Carrying Amount</b>		
Balance as at 1 April, 2021	<b>0.170</b>	<b>0.170</b>
Additions	0.050	0.050
Disposals	-	-
Impairment/ Amortisation Expense	0.044	0.044
<b>Balance as at 31 March, 2022</b>	<b>0.176</b>	<b>0.176</b>
Additions	-	-
Disposals	-	-
Impairment/ Amortisation Expense	0.044	0.044
<b>Balance as at 31 March, 2023</b>	<b>0.132</b>	<b>0.132</b>

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Non-Current	Current	Non-Current	Current
<b>6 Trade receivables</b>				
(a) Receivables considered good - Secured	-	-	-	-
(b) Receivables considered good - Unsecured	-	15.413	-	3.967
	-	<b>15.413</b>	-	<b>3.967</b>

All amounts are in INR unless otherwise stated)  
(Amount in Lakhs)

6.1	Particulars	Outstanding for following periods from due date of payments					Total
		> 6 months	6 months – 1 year	1 – 2 Years	2 – 3 Years	< 3 years	
	(i) Undisputed Trade receivables — considered good	15.413	-	-	-	-	15.413
	(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
	(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Non-Current	Current	Non-Current	Current
<b>7 Loans</b>				
<b>Unsecured, Considered good</b>				
- to Others	-	3.042	69.042	-
	-	<b>3.042</b>	<b>69.042</b>	-

Note:

- The terms of repayment are as mutually agreed between the parties.
- During the year, the company has recovered INR 66.00 Lakhs out of the total recoverable amounts of INR 69.04 lakhs, earlier advanced to one of the directors, which was in non-compliance with the provisions of section 185 of the Companies Act, 2013.

<b>Deposits</b>				
Security Deposit	5.000	-	-	-
	<b>5.000</b>	-	-	-
<b>Total</b>	<b>5.000</b>	<b>3.042</b>	<b>69.042</b>	-

Particulars	As on 31 March 2023	As on 31 March 2022
<b>8 Cash and cash equivalents</b>		
Balances with Banks	44.218	2.941
Cash in Hand	7.530	12.030
<b>Cash and cash equivalents as per balance sheet</b>	<b>51.748</b>	<b>14.971</b>
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>51.748</b>	<b>14.971</b>

Note: The cash balance of INR 7.53 Lakhs includes INR 5.87 Lakhs being the amount seized by an Investigating Agency relating to investigation not pertaining to company's business activity.

<b>9 Non-Current Tax Assets (Net)</b>		
Deferred Tax Assets	5.660	7.982
Deferred Tax Liabilities	(0.535)	(0.427)
	<b>5.125</b>	<b>7.555</b>

2022-2023	Opening Balance	Recognised in Profit & Loss	Recognised directly in equity	Closing Balance
Property, plant and equipment	(0.427)	(0.108)	-	(0.535)
Brought forward Losses	7.982	(2.322)	-	5.660
<b>Total</b>	<b>7.555</b>	<b>(2.430)</b>	-	<b>5.125</b>
2021-2022	Opening Balance	Recognised in Profit & Loss	Recognised directly in equity	Closing Balance
Property, plant and equipment	-	(0.427)	-	(0.427)
Brought forward Losses	-	7.982	-	7.982
<b>Total</b>	-	<b>7.555</b>	-	<b>7.555</b>



All amounts are in INR unless otherwise stated)  
(Amount in Lakhs)

12.4 Particulars	2022-223	2021-22	2020-21	2019-20	2018-19
- number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash;	-	-	-	-	-
- aggregate number and class of shares allotted as fully paid up by way of bonus shares	-	-	-	-	-
- aggregate number and class of shares bought back	-	-	-	-	-

12.5 Forfeited equity shares	2022-2023		2021-2022	
	No. of Shares	Share Capital	No. of Shares	Share Capital
Balance as on 31 <sup>st</sup> March	-	-	-	-
Movement	-	-	-	-
Balance as on 31 <sup>st</sup> March	-	-	-	-

12.6 Promoter's Holding						
Name of the Promoters	As at 31 <sup>st</sup> March 23		As at 31 <sup>st</sup> March 22		Changes during the year	
	No. of shares	%	No. of Shares	%	No. of Shares	%
Mr. R. Sundararaghavan	-	-	-	-	-	-
Mr. Sathishkumar	2,00,086	2.78	1,030,683	14.30	(8,30,597)	(11.52)
Dr. Smitha Kumar	-	-	85,000	1.18	(85,000)	(1.18)
Mr. J. Vishnuvardhan	11,31,572	15.70	215,975	3.00	9,15,597	12.70

**12.7** 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.

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

Particulars	As on 31 March 2023	As on 31 March 2022
<b>13 Other Equity</b>		
Securities premium reserve (Refer note: 13.1)	150.452	150.452
Capital Reserve including redemption Reserve (Refer note: 13.2)	52.814	52.814
Retained earnings (Refer note: 13.3)	(899.306)	(904.970)
	<b>(696.040)</b>	<b>(701.704)</b>
<b>13.1 Securities premium reserve</b>		
Balance at beginning of year	150.452	150.452
Movement	-	-
Balance at end of year	<b>150.452</b>	<b>150.452</b>
<b>13.2 Capital Reserve including redemption Reserve</b>		
Balance at beginning of year	52.814	52.814
Movement	-	-
Balance at end of year	<b>52.814</b>	<b>52.814</b>
<b>13.3 Retained earnings</b>		
Balance at beginning of year	(904.970)	(922.450)
Movement	5.664	17.480
Balance at end of year	<b>(899.306)</b>	<b>(904.970)</b>

All amounts are in INR unless otherwise stated)  
(Amount in Lakhs)

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Non-Current	Current	Non-Current	Current
<b>14 Borrowings</b>				
<b>Secured ( Refer Terms below )</b>				
Secured Loan from NBFC	2.552	7.228	16.395	-
	<b>2.552</b>	<b>7.229</b>	<b>16.395</b>	<b>-</b>
<b>Terms</b>				
Lendor	- Sundaram Finance Limited			
Equated no. of Monthly installments	- 35			
Rate of Interest - annualised	- 9.38%			
Security	- Hypothecation of Asset purchased along with all accessories and additions made.			

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Non-Current	Current	Non-Current	Current
<b>Unsecured</b>				
(i) Unsecured loan				
From Related Parties	15.069	-	30.069	-
From Others	48.719	-	48.719	-
	<b>63.788</b>	<b>-</b>	<b>78.788</b>	<b>-</b>
<b>Total Borrowings</b>	<b>66.340</b>	<b>7.229</b>	<b>95.183</b>	<b>-</b>

Note: the terms of repayment to related parties and others are as mutually agreed between the parties

Particulars	As on 31 March 2023	As on 31 March 2022
<b>15 Trade Payables</b>		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.914	3.225
	<b>0.914</b>	<b>3.225</b>

**15.1 Disclosures under the Micro, Small and Medium Enterprises Act, 2006**

The Identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises development Act 2006" is based on the Information available with the management. As certified by the Management, no amounts are overdue as on 31st March 2023 to Micro, Small and Medium Enterprises on account of principal or interest.

Particulars	As on 31 March 2023	As on 31 March 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	Nil	Nil

All amounts are in INR unless otherwise stated)  
(Amount in Lakhs)

15.2	Particulars	Outstanding for following periods from due date of payments					
		> 6 months	6 months – 1 year	1 – 2 Years	2 – 3 Years	< 3 years	Total
	(i) MSME	0.914					0.914
	(ii) Others						
	(iii) MSME - Disputed						
	(iv) Others - Disputed						

Particulars	As at 31-Mar-2023		As at 31-Mar-2022	
	Non-Current	Current	Non-Current	Current
<b>16 Other Liabilities</b>				
Accrued Expenses	-	2.294	-	2.503
Advance from Customers	-	-	-	1.255
Statutory dues payable	-	1.456	-	0.332
Other Payables	-	-	-	0.566
Salary Payable	-	1.105	-	-
	-	<b>4.855</b>	-	<b>4.656</b>

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
<b>17 Revenue from Operations</b>			
Sale of Materials		34.329	191.697
Sale of Services		-	22.950
Other Operating Revenues		47.750	2.600
		<b>82.079</b>	<b>217.247</b>
<b>18 Other Income</b>			
Other non-operating income		2.811	0.732
		<b>2.811</b>	<b>0.732</b>
<b>19 Purchase of Stock in Trade</b>			
Purchase of Materials		30.157	163.086
		<b>30.157</b>	<b>163.086</b>
<b>20 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>			
Opening		-	-
Closing		-	-
		-	-
<b>21 Employee Benefits Expenses</b>			
(a) Salaries and Wages		13.264	14.788
(b) Directors remuneration		3.152	4.852
(c) Incentives		-	0.374
		<b>16.416</b>	<b>20.014</b>
<b>22 Finance Cost</b>			
(a) Interest Costs		1.068	0.899
(b) Bank Charges		0.026	0.047
		<b>1.094</b>	<b>0.946</b>

All amounts are in INR unless otherwise stated)  
(Amount in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>23 Other Expenses</b>		
Printing & Stationery	1.497	0.256
Newspaper and Publication Expenses	0.675	0.409
Annual Custodial Charges - (NSDL, CDSL)	0.325	0.090
Remuneration to Auditors ( Note No 23.1)	3.525	2.090
Rates & Taxes	0.470	6.128
Repairs and Maintenance Expenses	0.719	0.210
Corporate Action fees	-	0.020
E - Voting Charges (Cameo / CDSL)	0.577	0.300
Insurance Charges	0.547	0.422
Communication charges	0.140	0.234
Professional & Consultancy Charges	5.385	1.973
Processing Fees	-	0.500
Rental Expenses	5.120	4.800
Electricity charges	0.276	0.293
Service Charges	-	0.110
Listing and other fees (Bombay Stock Exchange Ltd)	3.225	3.225
Share Transfer Expenses	-	0.300
Software charges	0.962	0.259
Travelling and Conveyance	0.659	0.791
AGM Expenses	0.125	-
Bad Debts	1.107	-
Round Off	0.003	-
	<b>25.337</b>	<b>22.410</b>
<b>23.1 Remuneration to Auditors</b>		
a. For Audit	2.525	1.000
b. For Limited Review	1.000	1.000
c. For other services	-	0.090
	<b>3.525</b>	<b>2.090</b>
<b>24 Earnings per share</b>		
Basic earnings per share (Values in Rs.)	-	-
From continuing operations (Values in Rs.)	0.080	0.240
<b>Total Basic earnings per share (Values in Rs.)</b>	<b>0.080</b>	<b>0.240</b>
Diluted earnings per share (Values in Rs.)	-	-
From continuing operations (Values in Rs.)	0.080	0.240
<b>Total diluted earnings per share (Values in Rs.)</b>	<b>0.080</b>	<b>0.240</b>
<b>24.1 Basic earnings per share</b>		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.		
Profit for the year attributable to owners of the Company	5.664	17.480
Earnings used in the calculation of basic earnings per share	5.664	17.480
<b>Earnings used in the calculation of basic earnings per share from continuing operations</b>	<b>5.664</b>	<b>17.480</b>
Weighted average number of equity shares for the purposes of basic earnings per share	72.090	72.090

All amounts are in INR unless otherwise stated)  
(Amount in Lakhs)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>24.2 Diluted Earnings per share</b>		
The earnings used in the calculation of diluted earnings per share are as follows:		
Earnings used in the calculation of diluted earnings per share	5.664	17.480
Profit for the year from discontinued operations attributable	5.664	17.480
<b>Earnings used in the calculation of diluted earnings per share from continuing operations</b>	<b>5.664</b>	<b>17.480</b>
Weighted average number of equity shares for the purposes of diluted earnings per share	72.090	72.090

## 25. Fair value Measurements

### 25.1.1. Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value of current trade receivables, current trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short term nature:

#### **31<sup>st</sup> March 2023:**

Description	Carrying Amount (Rs. in lakhs)			
	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total
<b>A. Financial Assets</b>				
<u>Non-Current</u>				
(i) Loans (Note: 7)	5.000	-	-	5.000
<u>Current</u>				
(i) Trade Receivables (Note: 6)	15.413	-	-	15.413
(ii) Cash and cash equivalents (Note:8)	51.748	-	-	51.748
<b>Total Financial Assets</b>	<b>72.161</b>	<b>-</b>	<b>-</b>	<b>72.161</b>
<b>B. Financial Liabilities</b>				
<u>Non-Current</u>				
Borrowings (Note: 14)	66.340	-	-	66.340
<u>Current</u>				
(i) Trade Payables (Note: 15)	0.914	-	-	0.914
(ii) Other Liabilities (Note: 16)	4.855	-	-	4.855
<b>Total Financial Liabilities</b>	<b>72.109</b>	<b>-</b>	<b>-</b>	<b>72.109</b>



Description	Fair Value (Rs. in lakhs)			
	Level 1	Level 2	Level 3	Total
<b>A. Financial Assets</b>				
<u>Non-Current</u>				
(i) Loans (Note: 7)	-	-	-	-
<u>Current</u>				
(i) Trade Receivables (Note: 6)	-	-	-	-
(ii) Cash and cash equivalents (Note:8)	-	-	-	-
<b>Total Financial Assets</b>	-	-	-	-
<b>B. Financial Liabilities</b>				
<u>Non-Current</u>				
Borrowings (Note: 14)	-	-	-	-
<u>Current</u>				
(i) Trade Payables (Note: 15)	-	-	-	-
(ii) Other Liabilities (Note: 16)	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-

**31<sup>st</sup> March 2022:**

Description	Carrying Amount (Rs. in lakhs)			
	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Total
<b>A. Financial Assets</b>				
<u>Non-Current</u>				
(i) Loans (Note: 7)	69.042	-	-	69.042
<u>Current</u>				
(i) Trade Receivables (Note: 6)	3.967	-	-	3.967
(ii) Cash and cash equivalents (Note:8)	14.971	-	-	14.971
<b>Total Financial Assets</b>	<b>87.980</b>	-	-	<b>87.980</b>
<b>B. Financial Liabilities</b>				
<u>Non-Current</u>				
Borrowings (Note: 14)	95.183	-	-	95.183
<u>Current</u>				
(i) Trade Payables (Note: 15)	3.225	-	-	3.225
(ii) Other Liabilities (Note: 16)	4.656	-	-	4.656
<b>Total Financial Liabilities</b>	<b>103.064</b>	-	-	<b>103.064</b>

Description	Fair Value (Rs. in lakhs)			
	Level 1	Level 2	Level 3	Total
<b>A. Financial Assets</b>				
<u>Non-Current</u>				
(i) Loans (Note: 7)	-	-	-	-
<u>Current</u>				
(i) Trade Receivables (Note: 6)	-	-	-	-
(ii) Cash and cash equivalents (Note:8)	-	-	-	-
<b>Total Financial Assets</b>	-	-	-	-
<b>B. Financial Liabilities</b>				
<u>Non-Current</u>				
Borrowings (Note: 14)	-	-	-	-
<u>Current</u>				
(i) Trade Payables (Note: 15)	-	-	-	-
(ii) Other Liabilities (Note: 16)	-	-	-	-
<b>Total Financial Liabilities</b>	-	-	-	-

**25.1.2. Category wise classification of financial instruments is as follows:**

Particulars	As at 31 <sup>st</sup> March 2023	As at 31 <sup>st</sup> March 2022
<b>Measured at Amortised Cost</b>		
<b>A. Financial Assets</b>		
<u>Non-Current</u>		
(i) Loans (Note: 7)	5.000	69.042
<u>Current</u>		
(i) Trade Receivables (Note: 6)	15.413	3.967
(ii) Cash and cash equivalents (Note:8)	51.748	14.971
<b>B. Financial Liabilities</b>		
<u>Non-Current</u>		
Borrowings (Note: 14)	66.340	95.183
<u>Current</u>		
(i) Trade Payables (Note: 15)	0.914	3.225
(ii) Other Liabilities (Note: 16)	4.855	4.656

**25.2. Financial instrument measured at amortised cost:**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their face values since the Company does not anticipate that the carrying cost would be significantly different from the values that would eventually be received or settled.

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

**(a) List of related parties**

Name of the Directors	Name of the Related parties	Interest
R. Sundararaghavan – Managing Director	PHLP Computer Technologies Pvt Ltd Tvisha Capital Consultancy Pvt Ltd Inndel Consulting Private Ltd SRV Foundation Private Ltd Khunnavy (India) Private Ltd	Director is a Director for this Company
K. Sureshkumaar – Director	Seamless Communication Systems Pvt Ltd	
T. Sharmila – Director	-	Director
U. Kapilkumar – Independent Director	-	Director
R. Purushothaman – Independent Director	-	Director
P. Muthukumar – CS & CFO	-	KMP
Sathishkumar	-	Promoter

**(b) Transactions with related parties**

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

(Rs. in lakhs)

Name of the Related party	Relationship	Nature of Transaction	2022-23	2021-22
K Suresh Kumar	Director	Managerial Remuneration	3.150	4.852
P Muthukumar	CS & CFO	Remuneration	7.418	7.272
R Sundararaghavan	Director	Repayment of Loan	15.000	-
Sathishkumar	Promoter	Receipt of Loan advance	66.000	-

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

**(Rs. in lakhs)**

Name of the Party	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
K Suresh Kumar	0.192	0.403
P. Muthukumar	0.587	0.606
Sathish Kumar	3.041	69.041
T. Sharmila	15.000	15.000
PHLP Computer Technologies Pvt Ltd	26.654	26.654
Tvisha Capital Consultancy Private Ltd	22.654	22.654

**27. Financial risk management objectives and policies**

**Financial Risk Factors:**

The Company has a well- managed risk management framework, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as liquidity risk, market risk, credit risk and foreign currency risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable risk parameters in a disciplined and consistent manner and in compliance with applicable regulation.

**1) Market risk**

Market risk is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to market risk through its use of financial instruments and specifically to interest rate risk, which result from both its operating and investing activities.

**Interest Rate Risk** - There is no Interest Rate risk, as company does not have Interest Rate Borrowings.

**2) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter due to difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The company has sound financial strength represented by its aggregate current assets as against aggregate current liabilities and its strong equity base and lower working capital debt.

**3) Credit Risk**

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company Credit risk arises primarily from financial assets such as trade receivables, other balances with banks and other receivables.

Credit risk arising from balances with banks is limited because the counterparties are banks with high credit ratings. All other financials assets including those past due for each reporting date are of good credit quality.

**Assets under credit risk**

	(Rs. in lakhs)	
Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
<b>Non-Current</b>		
(i) Loans (Note: 7)	5.000	69.042
<b>Current</b>		
(i) Trade Receivables (Note: 6)	15.413	3.967
(ii) Cash and cash equivalents (Note:8)	51.748	14.971

**28. Capital management**

For the purpose of the Company's capital management, capital includes issued share capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The company has not distributed any dividend to its shareholders. The company monitors net debt to capital ratio i.e., total debt in proportion to its overall financing structure i.e., equity and debt. Total debt comprises of term loans and cash credits. The company manages its capital structure and makes changes to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

	(Rs. in lakhs)	
Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
Borrowings	66.340	95.183
Less: Cash and Cash equivalents	51.748	14.971
<b>Net Debt (A)</b>	<b>14.592</b>	<b>80.213</b>
Equity share capital	720.904	720.904
Other equity	(696.040)	(701.704)
<b>Total Equity (B)</b>	<b>24.864</b>	<b>19.200</b>
Total Capital (A+B)	39.456	99.412
<b>Net Debt to capital ratio (A/C)</b>	<b>36.98%</b>	<b>80.69%</b>

No changes were made in the objectives, policies and processes for managing the capital during the three years ended March 31, 2023 or March 31, 2022 or March 31, 2021.

**29. Installed capacity, Licensed capacity and Capacity utilization:**

Particulars relating to Installed capacity, Licensed capacity a Capacity Utilisation are not applicable.

**30. Segment Information:**

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

**31. Additional regulatory information required by Schedule III**

**i. Details of benami property held:**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**ii. Borrowing secured against current assets:**

The Company does not have any borrowings from banks.

**iii. Willful defaulter:**

The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

**iv. Relationship with struck off companies:**

The Company has no transaction with the Companies struck off under Companies Act,2013 or Companies Act,1956.

**v. Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act,2013.

**vi. Compliance with approved scheme(s) of arrangements:**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**vii. Utilisation of borrowed funds and share premium:**

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or behalf of the Company (Ultimate Beneficiaries) or
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded inwriting or otherwise) that the Company shall:

- a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (Ultimate beneficiaries) Or
- b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

**viii. Undisclosed Income:**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act 1961, that has not been recorded in the books of account.

**ix. Details of Crypto currency or virtual currency:**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**x. Valuation of PP&E, intangible asset and investment property:**

The Company has not revalued its property, plant and equipment (including right -of-use-assets) or intangible assets or both during the current or previous year.

**32. Ratio Analysis:**

S. No	Particulars	31.03. 2022	31.03. 2022	% of Changes	Reason for Variance
1	Current Ratio	5.87	3.31	77.66 %	The Company has received long term receivables thus there is increasing the Bank Balance.
2	Debt-Equity Ratio	2.67	4.96	(46.18) %	The Company has made repayment of secured loans availed.
3	Debt Service Coverage Ratio	11.86	13.18	(9.98) %	-
4	Return on Equity Ratio	0.46	0.91	(49.96) %	The profits of the company have dropped marginally owing to drop in sales during the year
5	Inventory turnover ratio	-	-	-	-
6	Trade Receivables turnover ratio	10.65	109.53	(90.28) %	Increase in on account of non-recovery of trade dues effected during the year.
7	Trade payables turnover ratio	65.99	72.51	(9.00) %	-
8	Net capital turnover ratio	2.59	14.86	(82.57) %	The performance of the company has dropped in comparison to PY.
9	Net profit ratio	0.07	0.08	(16.80) %	-
10	Return on Capital employed	0.32	0.14	128.00 %	Company has recorded lower net profit during the current FY as Compared to PY
11	Return on investment	-	-	-	-

**Formulae for computation of ratios are as follows :**

S. No	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt-Equity Ratio	Total Debt {Current Borrowings + Non-Current Borrowings} / Shareholder's Equity {Total Equity}
3	Debt Service Coverage Ratio	Earnings available for debt service {Profit/(loss) before tax + Finance cost + Depreciation and amortisation expense} / Finance Cost + Principal Payment due to Non-Current Borrowing repayable within one year
4	Return on Equity Ratio	Profit/(loss) for the year / Average Shareholder's Equity {Total Equity}
5	Inventory turnover ratio	COGS {Changes in inventories of finished goods and purchases} / Average Inventories
6	Trade Receivables turnover ratio	Revenue from operations / Average Trade receivables
7	Trade payables turnover ratio	COGS {Changes in inventories of finished goods and purchases} / Average Trade payables
8	Net capital turnover ratio	Revenue from operations / Average Working capital {Current assets - Current liabilities}
9	Net profit ratio	Profit/(loss) for the year / Total Income
10	Return on Capital employed	Earnings before interest & tax Profit/(loss) + Finance cost / Average capital employed { Tangible net worth + Total debt + Deferred tax liability (net of Deferred tax asset) }
11	Return on investment	Income generated from treasury invested funds / Average invested funds in treasury investments

**33. Foreign Currency Transactions:** Nil

**34. Corporate Social Responsibility - Nil**

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

**36. Employee Benefits**

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

**CONSTRONICS INFRA LIMITED**

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

**37. Contingencies and Commitments**

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. These cases are pending with the Income Tax Department. The management believes that these cases will not adversely affect its financial statements. The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above, pending resolution of the arbitration/appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

Name of the Statute	Nature of the dues	Period	Amount (Rs. in Lakhs)	Forum where dispute is pending
Income tax Act, 1961	Income Tax	AY 1994-95	24.39	Assessing Officer
Income tax Act, 1961	Income Tax	AY 1995-96	18.61	Assessing Officer
Income tax Act, 1961	Income Tax	AY 1998-99	0.44	Assessing Officer

38. Previous year figures have been regrouped and reclassified as deemed necessary.

For and on behalf of the Board of Directors

For **S.C. Ajmera & Co.**  
Firm Regn No: 002908C  
Chartered Accountants

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

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

Sd/-  
**Arun Sarupria**  
Partner  
Membership No. 078398

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

Place: **Chennai**  
Date: **25.05.2023**

**CONSTRONICS INFRA LIMITED**  
(formerly INVICTA MEDITEK LIMITED)  
CIN: L45100TN1992PLC022948

**CONSTRONICS INFRA LIMITED**  
No. 3/2, Third Floor, Narasimmapuram, Sai baba Colony  
Mylapore, Chennai – 600 004  
CIN: L45100TN1992PLC022948

Tel. No.: 044 – 4858 9999; e-mail: [info@constronicsinfra.com](mailto:info@constronicsinfra.com); Website: [www.constronicsinfra.com](http://www.constronicsinfra.com)

**FORMNO.MGT-11**

**PROXY FORM**

Name of the member(s)	:	
Registered address	:	
E-mail ID	:	
Folio No./ Client & DP ID	:	

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

1 Name: Address:  Email Id:	Signature: .....
or failing him/her	
2 Name: Address:  Email Id:	Signature: .....
or failing him/her	
3 Name: Address:  Email Id:	Signature: .....

PTO

**CONSTRONICS INFRA LIMITED**  
(formerly Known as **Invicta Meditek Limited**)  
No. 3/2, Third Floor, Narasimmapuram, Sai baba Colony  
Mylapore, Chennai – 600 004  
CIN: L45100TN1992PLC022948

Tel. No.: 044 – 4858 9999; e-mail: [info@constronicsinfra.com](mailto:info@constronicsinfra.com); Website: [www.constronicsinfra.com](http://www.constronicsinfra.com)

**ATTENDANCE SLIP**

Folio No./ Client & DP ID	:	No. of Shares:
Name of the Shareholder	:	
Name of the Proxy	:	

I hereby record my presence at the 31st ANNUAL GENERAL MEETING at the Registered Office situated at No. 3/2, Third Floor, Narasimmapuram, Saibaba Colony, Mylapore, Chennai – 600 004, on Tuesday the 18<sup>th</sup> July, 2023 at 11.00 AM.

\* Strike out whichever is not applicable

\_\_\_\_\_  
Signature of Member / Proxy\*



**CONSTRONICS INFRA LIMITED**

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual Ordinary General Meeting of the Company, to be held on Tuesday the 18<sup>th</sup> July, 2023 at 11.00 AM at the Registered Office situated at No. 3/2, Third Floor, Narasimmapuram, Saibaba Colony, Mylapore, Chennai – 600 004 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Subject No.	I/We assent to the Resolution - FOR	I/We dissent to the Resolution - AGAINST
1	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 2023 and the reports of the Directors and Auditors thereon.		
2	Appointment of director in place of Mr. T. Sharmila (DIN: 08304609), Director who retires by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of Mr. B.D. Yesaian (DIN: 10175958) as Independent Director of the Company		
4	Approval for Amendment in object clause of Memorandum of Association of the Company		

Signed this .....day of ..... 2023

Signature of shareholder

Signature of Proxy holder (s)

Revenue  
Stamp**Note:**

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
2. Those members who have multiple folios with different joint holders may use copies of this attendance slip/proxy form.

**Form ISR – 1**

(See SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF  
 [For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: \_\_\_ / \_\_\_ / \_\_\_\_\_

A. I / We request you to Register / Change / Update the following (Tick  relevant box)

<input type="checkbox"/> PAN	<input type="checkbox"/> Bank details	<input type="checkbox"/> Signature
<input type="checkbox"/> Mobile number	<input type="checkbox"/> E-mail ID	<input type="checkbox"/> Address

**B. Security Details:**

Name of the Issuer Company	Folio No.:	
Name(s) of the Security holder(s) as per the Certificate(s)	1. _____ 2. _____ 3. _____	
Number & Face value of securities		
Distinctive number of securities (Optional)	From	To

C. I / We are submitting documents as per Table below (tick  as relevant, refer to the instructions):

	<input type="checkbox"/> Document / Information / Details	Instruction / Remark
1	PAN of (all) the (joint) holder(s)	
	PAN Whether it is Valid (linked to Aadhaar): <input type="checkbox"/> Yes <input type="checkbox"/> No	1. _____ 2. _____ 3. _____ PAN shall be valid only if it is linked to Aadhaar by March 31, 2022* For Exemptions / Clarifications on PAN, please refer to Objection Memo in page 4
2	Demat Account Number	□□□□□□□□ □□□□□□□□ Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

3	Proof of Address of the first holder	Any one of the documents, only if there is change in the address; <input type="checkbox"/> Client Master List ( <b>CML</b> ) of your Demat Account, provided by DP. <input type="checkbox"/> Valid Passport/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill. <input type="checkbox"/> Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. <input type="checkbox"/> Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. <input type="checkbox"/> For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken. <input type="checkbox"/> The proof of address in the name of the spouse.
4	Bank details	Account Number: _____ (PI provide Core Banking Account Number) Account Type : _____ MICR No. (9 digits) : _____ Bank Name: _____ Branch Name: _____ IFS Code: _____ Provide the following: <input type="checkbox"/> original cancelled cheque with name of security holder printed on it or Bank Passbook or Bank Statement attested by the Bank #
5	E-mail address	_____ #
6	Mobile	_____ #

\* or any date as may be specified by the CBDT (DP: Depository Participant)  
 # In case it is not provided, the details available in the CML will be updated in the folio

**Authorization:** I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) \_\_\_\_\_, \_\_\_\_\_, (use Separate Annexure if extra space is required) in which I / We are the holder(s) (strike off what is not applicable).

**Declaration:** All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	<input type="checkbox"/>		
Name	<input type="checkbox"/>		
Full address	<input type="checkbox"/>		
PIN			

**Form ISR – 2**

(see circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

**Confirmation of Signature of securities holder by the Banker**

Name of Company : \_\_\_\_\_ Folio No. \_\_\_\_\_

1. Bank Name and Branch	
2. Bank contact details Postal Address Phone number E-mail address	
3. Bank Account number	
4. Account opening date	
5. Account holder(s) name(s)	1)  2)  3)
6. Latest photograph of the account holder(s)	
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; width: 150px; height: 80px; display: flex; align-items: center; justify-content: center;">1<sup>st</sup> Holder</div> <div style="border: 1px solid black; width: 150px; height: 80px; display: flex; align-items: center; justify-content: center;">2<sup>nd</sup> Holder</div> <div style="border: 1px solid black; width: 150px; height: 80px; display: flex; align-items: center; justify-content: center;">3<sup>rd</sup> Holder</div> </div>	
7. Account holder(s) details as per Bank Records	
a) Address	
b) Phone number	
c) Email address	
d) Signature(s)	
1. <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>	2. <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>
3. <div style="border: 1px solid black; width: 150px; height: 40px; display: inline-block;"></div>	
Signature verified as recorded with the Bank	
Seal of the Bank	
Place:	(Signature) Name of the Bank Manager
Date:	Employee Code E-mail address

**Form No. SH-13**

**Nomination Form**

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

**To**

Name of the company:

Address of the company:

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

**(2) PARTICULARS OF NOMINEE/S —**

a	Name	
b	Date of Birth	
c	Father's/Mother's/Spouse's name	
d	Occupation	
e	Nationality	
f	Address	
g	E-mail id	
h	Relationship with the security holder	

**(3) IN CASE NOMINEE IS A MINOR--**

a	Date of birth	
b	Date of attaining majority	
c	Name of guardian	
d	Address of guardian	

Name(s) and Address of Security holders(s)  
 Sole / First Holder Name

Signature(s)

Second Holder Name

Third Holder Name

Name and Address of Witness	Signature

**Form ISR - 3**

**Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies**

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Company :

Registered Address of the Company :

I / we ..... the holder(s) of the securities particulars of which are given hereunder, **do not wish to nominate** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my / our death.

**PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)**

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

I / we understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration / Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Name(s) and Address of Security holders(s)  
 Sole / First Holder Name

Signature(s)

Second Holder Name

Third Holder Name

Name and Address of Witness	Signature