B-6/3 IDA UPPAL HYDERABAD - 500039 TELANGANA STATE INDIA
Ph: +91-40-27203943 Fax: +91-40-27201271/3742 CIN: L74210TG1970PLC001319
E-mail: inconengineers@gmail.com / incon@incon.in web: incon.in

INCON ENGINEERS LIMITED

Date: 15.07.2021
Ref:INCON/SEC/2021

The BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
MUMBAI – 400001

Dear Sir/Madam,

Sub: Annual Report for the financial year 2020-21 and Notice of 51st Annual General Meeting
Ref: Regulation 34 of SEBI (LODR) Regulations, 2015 Scrip Code 531594

This is in furtherance to our letter dated 05.07.2021 regarding inter-alia, convening of 51st Annual General Meeting of the Company ("51st AGM) on **Tuesday, August 10, 2021 at 10.30 A.M** through Video Conferencing/Other Audio Visual Means **("VC/OAVM")** Facility.

Please find enclosed electronic copy of the Notice of 51st AGM and Annual Report for the Financial Year 2020-2021 including Notice, Director's Report and Audited Financial Statements (Standalone) for the financial year ended March 31, 2021("Annual Report"), being sent by email to those members whose email addresses are registered with the Company/Depository Participant(s). The requirements of sending physical copy of the Notice of the AGM and Annual Report to the members have been dispensed with vide various MCA Circular(s) and SEBI Circular(s) issued in this regard. Notice of 51st AGM and Annual Report are also being uploaded on the website of the Company at www.incon.in

This is for your kind information and record.

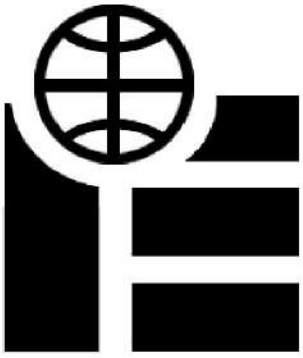
Thanking You,

Yours faithfully
For Incon Engineers Limited

Sreedhar Chowdhury
Managing Director

51st Annual Report

2020 - 2021



INCON ENGINEERS LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS	
SRI SREEDHAR CHOWDHURY	Managing Director (DIN: 00188924)
SRI S. MANOHAR RAJU	Non Executive Independent Director (DIN:00188956)
SRI A. SUBBA RAO	Non Executive Independent Director (DIN: 00313644)
Dr. B. NEETA KUMARI	Non Executive Director (DIN:00313522)
AUDITORS	M/s. K.S. Rao & Co. Flat No. 403 & 404 Golden Green Apartment Irrum Manzil Colony, Hyderabad - 500 082
BANKERS	M/s. State Bank of India Commercial Branch Koti, Hyderabad - 500 095.
REGISTRAR & SHARE TRANSFER AGENTS	M/s. Venture Capital and Corporate Investments Pvt. Ltd. 12-10-167, Bharat Nagar, Hyderabad-500 018.
REGISTERED OFFICE & FACTORY	B-6/3, I.D.A., Uppal, Hyderabad - 500 039
CIN	**L74210TG1970PLC001319**
WEBSITE	www.incon.in
EMAIL ID	incon@incon.in, inconengineers@gmail.com

NOTICE OF 51ST ANNUAL GENERAL MEETING

NOTICE is here by given that the 51ST Annual General Meeting of INCON ENGINEERS LIMITED will be held on Tuesday, 10th August,2021 at 10.30 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the following:

ORDINARYBUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2021,including the Audited Balance Sheet as at 31st March2021,together with the reports of the Directors and Auditors thereon.

2. To consider appointmen of a director in place of Dr. B. Neeta Kumari (DIN00313522) who retires by rotation and being eligible offers herself for re-appointment.

SPECIALBUSINESS:

3. **Authorization to Board of Directors to borrow money under Section180(1)(c) of the Companies Act,2013**
   To consider and if thought fit, to pass,with or without modification(s) the followingr esolution as a **Special Resolution:**
   "RESOLVED THAT pursuant to Section 180(1) (c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment there of for the time being in force), the consent of the Company be and is here by accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company, provided that the total amount borrow edandout standing at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 3 Crores (Rupees Three Crores) over and above the aggregate of the paid-up share capital, free reserves and securities premium of the Company."

4. **Re-appointment of Mr.Sreedhar Chowdhury as Managing Director (DIN 00188924) of the Company:**

   To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**
   "RESOLVED that pursuant to provisions of Section 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of Managerial Personnel)Rules 2014 (including any statutory modifications or reenactments thereof for the time being in force)", consent of the Company be and is hereby accorded to the reappointment of Mr.Sreedhar Chowdhury as Managing Director (DIN 00188924) of the Company for a period of 3 (Three) Years with effect from 17th September 2021
   On the following terms and conditions:

Salary: NIL: Other perquisites payable: Nil"

"RESOLVED FURTHER that the Remuneration Committee of the Company has approved such appointment and payment of – Nil – remuneration to Mr.Sreedhar Chowdhury".

5. **Transactions with Related Parties:**

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

"RESOLVED that pursuant to provision(s) of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 the consent of the members of the Company be and is hereby accorded to the Board of Directors to enter into any contract or arrangements with related party, M/s.Oxeeco Technologies Private Limited with respect to leasing of office building of 3250 sft aggregating to a rent Rs.107206/- per month for a period of three years with a provision for 10% increase per annum".

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all deeds, documents that may be required on behalf of the Company and generally to do all the acts, deeds, matters and things that may be necessary or incidental thereto for the purpose of giving effect to this resolutions".

By order of the Board
For Incon Engineers Limited

Sd/-
Sreedhar Chowdhury
Managing Director
(DIN:00188924)

Place : Hyderabad
Date : 28.06.2021

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules framed the reunder, in respect o f the Special Business under Item Nos. 3,4,5 of the accompanying Notice are an nexed here to.

2. In view of the ongoing COVID-19 pandemic, social distancing is a norm to be followed and Ministry of Corporate Affairs ("MCA") has vide its General Circular No.02/2021 dated 13th January, 2021 read with General Circular 20/2020 dated 5th May, 2020 General Circular No.14/2020 dated 8th April, 2020 and General Circular No.17/2020 dated 13th April, 2020 (collectively referred to as "said Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM without the physical presence of the members at a common venue, In this Annual Report, the connotation of "Members" and Shareholders" is the same.

   Accordingly in compliance with the applicable provisions of the Companies Act, 2013 ("Act") read with the said Circulars and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), 2015 ("SEBI Listing Regulations"), the Company has decided to convene its ensuing 51st AGM through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM.

3. The deemed venue for 51st e-AGM shall be the Registered Office of the Company.

4. Pursuant to the provisions of the Act,amemberentitledtoattendandvoteattheAGMisentitledtoappointa proxytoattendandvoteonhis/herbehalfandtheproxyneednotbeamemberoftheCompany. Since thisAGM is being held through VC/OVAM, whereby physical attendance of Members has been dispensed with and in line with Circular No.SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 read with Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 ("said SEBI Circulars") issued by Securities and Exchange Board of India ("SEBI"). THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

   However in terms of the provisions of Section 112 and 113 of the Act read with the said Circulars, Corporate Members are entitled to appoint their authorized representatives to attend the AGM through VC/OVAM on their behalf and participate thereat, including cast votes by electronic means (details of which are provided separately, hereinbelow) Such Corporate Members are requested to refer 'General Guidelines for Shareholders.

5. Since the AGM will be held through VC / OAVM Facility, the Route Map is not annexed in this Notice.

6. In line with the MCA Circulars and SEBI Circular, the Notice of the 51st AGM including Audited Financial Statements as on 31st March 2021 will be available on the website of BSE at https:// www.bseindia.com/,and also on the website of NSDL at https://www.evoting.nsdl.com/.

7. Information as required under Regulation 36(3) of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India(ICSI), in respect of the Directors seeking appointment / re-appointment at the AGM is provided under a separate heading, which forms part of this Notice.

8. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remotee-Voting,for participation in the 51st AGM through VC/OAVM Facility and e-Voting during the 51st AGM.

9. Attendance of the Members participating in the 51st AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorumunder Section103 of the Act.

10. Pursuant to the provisions of Section108 of the Act read with Rule 20 of the Companies (Managementand Administration) Rules, 2014 (asamended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remotee-Voting facility to its Members in respect of the business to be transacted at the 51st AGM and facility for those Members participating in the 51st AGM to cast vote through e-Voting system during the 51st AGM.

11. Voting through Electronic Means Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members desiring to vote through electronic mode may refer to the detail ed procedure one-voting given herein after.

A) The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 04.08.2021, are entitled to vote on the Resolutions set for thin this Notice.

B) There mote e-voting period will commence at 9.00a.m.(I.S.T) on Friday, 06/08/2021 and will end at 5.00 p.m. on Monday, 09/08/2021. During this period share holders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 04/08/2021,may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting there after. Once the vote on are solution is cast by the share holder, the share holder shall not be allowed to change it subsequently.

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the EGM/AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry ofCorporate Affairs, the facility to appoint proxy to attend and cast vote for themembers is not available for this EGM/AGM. However, the Body Corporates are entitled toappoint authorised representatives to attend the EGM/AGM through VC/OAVM andparticipate thereat and cast their votes through e-voting.

3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and afterthe scheduled time of the commencement of the Meeting by following the proceduremention ed in the Notice. The facility of participation at the EGM/AGM through VC/OAVM willbe made available for 1000 members on first come first served basis. This will notinclude large Shareholders (Shareholders holding 2% or more shareholding),Promoters, Institutional Investors, Directors, Key Managerial Personnel, theChairpersons of the Audit Committee, Nomination and Remuneration Committee andStakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGMwithout restriction on account of first come first served basis.

4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be countedfor the purpose of reckoning the quorum under Section 103 of the Companies Act,2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule20 of the Companies (Management and Administration) Rules, 2014 (as amended)and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to itsMembers in respect of the business to be transacted at the EGM/ AGM. For this purpose,the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorizedagency. The facility of casting votes by a member using remote e-voting system aswell as venue voting on the date of the EGM/ AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of theCompany at www.incon.in. The Notice can also be accessed from the websites ofthe Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited atwww.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is alsoavailable on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.

7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions ofthe Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020and MCA Circular No. 17/ 2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

The way to vote electronically on NSDLe-Voting system consists of "Two Steps" which are mentioned below:

Step1: Log-into NSDLe-Votingsystemathttps://www.evoting.nsdl.com/

Step2: Cast your vote electronically on NSDLe-Voting system.

Details on Step 1 is mentioned below :

How to Log-in to NSDL e-Voting website?

1. Visit thee-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home pageo fe-Voting system is launched, click on the icon "Login" which is available under 'Share holders' section.
3. Anew screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDLe services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDLe services after using your log-in credentials, click one-Voting and you can proceed to Step2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DPID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is12********** then your user ID is12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001***and EVEN is116313 then user ID is 116313***

5. Your pass word details are given below:

   a) If you are already registered fore-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDLe-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mail box. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

   (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) Physical User Reset Password?"(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send are quest at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login forcasting the votes on thee-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" sbutton.

9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is mentioned below :

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click one-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully "will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Voting through Electronic Means Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members desiring to vote through electronic mode may refer to the detailed procedure one-voting given here in after.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.comtoresetthepassword.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Share holders and e-voting user manual for Share holders available at the down load section of ww.evoting.nsdl.com or call on toll freeno.:1800-222-990 or send a request at evoting@nsdl.co.in.

4. For members who have not registered their e mail address with the company and wish to attend the AGM or cast vote through remote e-voting, may obtain the login ID and Password by sending scanned copy of i) request letter mentioning your name, folio number and complete address, ii)self attested copy of PAN Card and Address Proof to thee-mail address of the company inconengineers@gmail.com or its RTA at their communication address/emailidinfo@vccilindia.com.

5. Institutional share holders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sharadgupta_2006@yahoo.co.in with a copy marked to evoting@nsdl.co.in.

OTHERINSTRUCTIONS

1. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evoting.nsdl.com or write an email toevoting@nsdl.co.in.

2. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on 04/08/2021, are entitled to vote on the Resolutions set forth in this Notice.

3. The remote e-voting period will commence at9.00a.m. (I.S.T) on Friday, 06/08/2021 and will end at 5.00 p.m. on Monday,09/08/2021 . During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date is 04/08/2021, may cast their vote electronically. Thee-voting module shall be disabled by NSDL for voting thereafter. Once the vote on are solution is cast by the share holder, the share holder shall not be allowed to change it subsequently.

4. The voting rights of share holders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-offdate04/08/2021.

5. A member may participate in the meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting.

6. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting.

7. M/s. Sharad Gupta & Company, Practicing Company Secretaries, Hyderabad has been appointed as the Scrutinizer to scrutinize the e-voting process in affair and transparent manner.

8. The Scrutinizer shall, immediately after the conclusion of e-voting at Annual General Meeting, download the votes cast at the AGM and there after unblock the votes cast through remote e-voting In the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall within 48 hours of conclusion of the meeting submit a consolidated scrutinizer report of the total

votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing.

9. The results along with the Scrutinizers Report shall be placed on the website of Bombay Stock Exchange.

10. Pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42(5) of the Listing Regulations, the Share Transfer Books and Register of Members of the Company will remain closed from Thursday,05/08/2021 toTuesday,10/08/2021 (both days inclusive).

11. The Register of Directors and Key Managerial Personnel and their share holding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting of the Company.

12. The Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.

13. The Ministry of Corporate Affairs (MCA), Government of India has introduced 'Green Initiative in Corporate Governance 'by allowing paper less compliance by the Companies for service of documents to their Members through electronic mode, which will be in compliance with Section 20 of the Companies Act, 2013 and Rules framed there under.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. The Members holdings hares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts and the Members holdings hares in physical form can submit their PAN details to the Company

15. Electronic copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY FO THE AGMARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions on the day of the AGM Is same as the instructions mentioned above

2. Only those Members/shareholders who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not through e-Voting system in the AGM

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However they

will not be eligible to vote at the AGM

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login you can see link of "VC/OAVM link" placed under "Join General Meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2 Members are encouraged to join the Meeting through laptops for better experience

3 Further Members will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting

4 Please note that Participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

5 Shareholders who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered Email ID mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at inconengineers@gmail.com .Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By order of the Board
For Incon Engineers Limited

Sd/-
Sreedhar Chowdhury
Managing Director

Place: Hyderabad
Date: 28.06.2021

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

3. Authorization to Board of Directors to borrow money under Section180 (1)(c) of the Companies Act, 2013

The Company may require funds in future to finance its expansion plans and operations of the Company. As per Section180 (1)(c)of the Companies Act, 2013 and the rules made there on, the Board of Directors shall not borrow money in excess of the Company's paid up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, except with the consent of the Company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No.3 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company. Approvals of members is being sought to borrow money upto Rs.3 Crores (Rupees Three Crores) in excess of the aggregate of the paid-up share capital, free reserves and securities premium of the Company.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.3 except to the extent of shares held by them in the Company.

The Board of Directors recommends the resolutions in Item no.3 of the Notice for approval of the members by way of special resolution.

4. Re-appointment of Mr. Sreedhar Chowdhury as Managing Director (DIN 00188924) of the Company:

The Board of Directors have passed a resolution at its meeting held on 28.06.2021 and approved the re-appointment of Mr.Sreedhar Chowdhury as Managing Director of the Company for a period of 3 years with effect from 17th September 2021 subject to the approval of members in General Meeting and on Nil remuneration as approved by the Remuneration Committee.

The re-appointment of Mr. Sreedhar Chowdhury as Managing Director attain 70 years, Hence special resolutions requires the approval of members in General Meeting

The Board recommends the adoption of the resolution

None of the Directors is interested in resolution except Mr.S reedhar Chowdhury to the extent of his re-appointment.

5. Transactions with Related Parties:

Company Proposes to enter into/renew an agreement with M/s.Oxeeco Technologies Private Limited with respect to leasing out its office premises for a period of three years with effect from 01.10. 2021. M/s. Oxeeco Technologies Private Limited is promoted by Sri. Sreedhar Chowdhury, who is also the main promoter of you Company. Section 188 of the Companies Act, 2013 requires approval of shareholders as value of agreement is likely to exceed the limits specified in the act.

None of the Directors except Sri Sreedhar Chowdhury is concerned or interested in the said resolution.

By order of the Board
For Incon Engineers Limited

Sd/-
Sreedhar Chowdhury
Managing Director

Place: Hyderabad
Date: 28.06.2021

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	Dr. B. Neeta Kumari
DIN No.	00313522
Date of Birth	10.06.1959
Experience	26 years.
Remuneration	-
Last drawn salary	-
No. of Board Meetings attended	6
Directorships with other companies	-
No. of shares held in the Company as on 31.03.2021	-

Name of the Director	Sri Sreedhar Chowdhury
DIN No.	00188924
Date of Birth	12.05.1951
Experience	44 years
Remuneration	-
Last drawn salary	-
No. of Board Meetings attended	6
Directorships with other companies	6
No. of shares held in the Company as on 31.03.2021	2057079

DIRECTORS REPORT

To the Members,

The Directors are pleased to present the 51st Annual Report and the Audited Financial Statements for the year ended 31 March, 2021.

1. FINANCIAL RESULTS

The performance during the period ended 31st March 2021 has been under: (Rs in Lakhs)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from operations and other income (gross)	261.49	33.67
Profit before finance costs and depreciation, amortization expense	88.35	(21.06)
Finance Cost	7.55	0.37
Depreciation and amortization expenses	2.17	2.19
Profit /Loss after tax	78.63	(23.63)
Other Comprehensive income	0.15	3.03
Total comprehensive income	78.78	(20.59)

2. PERFORMANCE

Operations

During the year under review, the Company's operations have improved with the gross revenue going upto Rs. 261.49 lakhs from Rs. (33.67) lakhs during the previous year. The Company also registered a net profit of Rs. 78.63 lakhs compared to a loss of Rs. (23.63) lakhs during the previous year. Despite the pandemic and the resulting slowdown in our activties, the Company was able to bring its projects to the final commissioning stage. The completion of the projects is dependent on conditions prevailing at the customer location.

3. DEPOSITS

During the year under review, the Company did not accept any deposits

4. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and outgo required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 to the Companies (Accounts) Rules, 2014 are provided in Annexure – I forming part of this report

5. IMPACT OF COVID-19 PANDEMIC:

The spread of COVID-19 pandemic affected activities of businesses across the globe. In many countries, including India, there has been severe disruption to regular business operations due to lock-downs, disruptions in transportation, travel bans, quarantines, social distancing and such other emergency measures. In assessing the recoverability of receivables, inventories, loans and other financial assets, the Company has considered internal and external information up to the date of approval of the financial statements. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial statements

6. DIRECTORS'RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to the Directors Responsibility Statement, the Board of Directors of the company confirms:-

(a)	That the preparation of the annual accounts for the financial year ended 31.03.2021, the he applicable accounting standards have been followed along with proper explanations relating to material departures,
(b)	That the Directors had selected such 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 at the end of the financial year 31st March, 2021 and the profit and Loss of the company for the period.

(c)	That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding of the company the assets and for preventing and detecting fraud and other irregularities.
(d)	That the directors had prepared, the annual accounts for the financial year ended 31st March,2021 on a going concern basis and
(e)	That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
(f)	That Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

8. COURT/TRIBUNAL ORDERS

There were no instances of any significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

9. RELATED PARTY TRANSACTION:

The contracts or arrangements of the Company with related parties during the period under review referred to in Section 188(1) of the Companies Act, 2013 were in ordinary course of business and on arm's length basis. During the year, the Company had entered into the contract/arrangement/ transaction with related parties which could be considered material in accordance with the related party transaction policy of the Company. The said policy as approved by the Board in terms of provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The prescribed form AOC-2 of the Companies(Accounts) Rules, 2014 is enclosed as Annexure II to this report,

10. ANNUAL RETURN

In terms of provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and the relevant rules made thereunder, a copy of the Annual Return as prescribed under Section 92 of the Companies act, 2013.

11. INDEPENDENT DIRECTORS

In terms of provisions of Section 149(7) of the Companies Act, 2013 all the Independent Directors of the Company have furnished a declaration to the Compliance Officer of the Company at the meeting of the Board of Directors held on 29 May, 2019stating that they fulfill the criteria of Independent Director as prescribed under section 149(6) of the Companies Act, 2013 and are not being disqualified to act as an Independent Director.

In terms of the Regulation 2(57) of the Regulations, the Company has adopted a familiarization programme for the Independent Directors to familiarize them with working of the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities and other relevant details.

12. SUBSIDIARIES:

Your Company does not have Subsidiaries

13. INTERNAL AUDITORS

M/s G P Associates., Chartered Accountants, Hyderabad shall be the Internal Auditors of the Company.

14. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Sharad Gupta & Co Practicing Company Secretaries to conduct Secretarial audit of the company for the financial year ended March 31, 2021.

The Secretarial Audit Report issued by M/s. Sharad Gupta &Co, Practicing Company Secretaries in Form MR-3 is enclosed as Annexure IV to this Annual Report.

15. STATUTORY AUDITORS

M/s. K.S.Rao& Co, Chartered Accountants were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 29.05.2017 for five consecutive years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting.

In accordance with the Companies Amendment Act, 2017 enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

The Report given by the Auditors on the financial statement of the Company is part of this Report.

16. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility required to be disclosed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company. Hence, composition of committee is not required.

17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees, Securities and Investments made during the Financial year ended 31 March, 2021 are given in the notes to the financial statements in compliance with the provisions of section 186 of the Companies Act, 2013 read with the companies (Meeting of the Board and its powers) Rules 2014.

18. SHARE CAPITAL

The Authorised share capital of the Company is Rs 84,000,000 (Rupees Eight Crores Forty Lakhs only) divided into 8,400,000 equity shares of Rs 10/- each. The paid-up capital of the Company is Rs 43,271,000(Four Crores Thirty Two Lakhs Seventy One Thousand only) divided into 4,327,100 equity shares of Rs 10/- each.

19. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed analysis of the Company's operations in terms of performance in markets, manufacturing activities, business outlook, risks and concerns forms part of the Management Discussion and Analysis, a separate section forms part of the Annual Report as **Annexure V**

20. BOARD EVALUATION

Evaluation of all Board members is done on an annual basis. The evaluation is done by the Board, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The criteria covered various aspects for evaluation of Independent Directors such as Participation at the Board / Committee meetings, Commitment (including guidance provided to senior management outside of Board/ Committee meetings), Effective

deployment of knowledge and expertise, Integrity and maintaining of confidentiality, Independence of behavior and judgment, exercise of objective independent judgment in the best interest of the Company, Ability to contribute to and monitor corporate governance practice and Adherence to the code of conduct for independent directors, for Evaluation of the Board, Implementation of robust policies and of the Managing Director and Non-Executive Directors, Participation at the Board / Committee meetings, Effective deployment of knowledge and expertise, Discharge of its functions and duties as per its terms of reference, Process and procedures followed for discharging its functions, Effectiveness of suggestions and recommendations received were considered, for evaluation of Chairman of the Board aspects such as Managing relationship with the members of the Board and management, and effective decision making at the board were considered.

21. DIRECTORS AND KMP:

Sri Sreedhar Chowdhury, Managing Director of the Company, Sri S Manohar Raju, Non-Executive Independent Director, Sri A SubbaRao, Non-Executive Independent Director, Dr.B. Neeta Kumari,

Non-Executive Director.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Sub-Section (6) of Section 149 of the Companies Act, 2013, during the year there was no re-appointment of Independent Directors took place in the Company.

The Company has devised a policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors which include criteria for performance evaluation of the non-executive directors and executive directors
Ms. Manoranjani, Company
Secretary, Compliance Officer & CFO

22. RE-APPOINTMENT:

As per the provisions of Companies Act, 2013, Dr.B.Neeta Kumari, DIN-00313522, Director retires by rotation at the ensuing Annual General Meeting and being eligible,seeks re-appointment. The Board recommends her re-appointment.

As per the provisions of companies Act 2013. Sri Sreedhar Chowdhury, Managing Director (DIN :00188924) attained 70 years, Hence special resolution requires approval of members in General Meeting. The Board recommends his re-appointment fo a period of 3 years w.e.f. 17th September, 2021.

23. NUMBER OF MEETINGS OF THE BOARD

6 (Six) meetings of the Board of Directors of the Company were held during the year under review. Detailed information of the meetings of the Board is included in the Report on Corporate Governance, which forms part of this Report

24. CORPORATE GOVERNANCE

Maintaining high standards of Corporate Governance has been fundamental to the business of your Company since its inception. A separate report on Corporate Governance is provided together with a Certificate from the Practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

The extract of annual return in Form MGT-9 as required under Section 92(3) of the Companies Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure II to this Annual Report.

25. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

26. POLICY ON SEXUAL HARRASSEMENT

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31st March, 2021 the company has not received any Complaints pertaining to Sexual Harassment.

27. ADOPTION OF INDIAN ACCOUNTING STANDARDS ("INDAS")

The company has adopted Indian Accounting Standards ("IND AS") and accordingly these financial statements have been prepared in accordance with the same as required under section 133 of the Companies Act, 2013 read with rules made thereunder.

28. POLICY ON DIRECTORS'APPOINTMENT AND REMUNERATION

In terms of provisions of Section 178 of the Companies Act. 2013 read with Regulation 19 of the Regulations, a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees has been adopted by the Board of Directors of the Company in pursuance of its formulation and recommendation by the Nomination and Remuneration Committee thereby analyzing the criteria for determining qualifications, positive attributes and independence of a Director.

29. REPORT ON FINANCIAL STATEMENTS

The report of M/s.K.S Rao & Co., Chartered Accountants, Regn. No.003109S the Statutory Auditors of the Company on the financial statements of the Company for the year ended 31 March, 2021 is annexed to the financial statements in terms of provisions of Section 134(2) of the Companies Act, 2013. The observations of the Auditors in their report are self-explanatory and/or explained suitably in the Notes to the Financial Statements. The report of the Statutory Auditors does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

30. COST AUDIT

During the year under review, the Company had not been mandatorily required to get its Cost Records audited in terms of provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 notified by the Ministry of Corporate Affairs (MCA) on 31 December 2014, as the Industry under which the Company falls has been exempted from the Cost Audit under the said rules.

31. RECONCILATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities and Exchange Board of India(SEBI), the Reconciliation of Share Capital Audit is undertaken by a firm of Practicing Company Secretaries on quarterly basis. The audit is aimed at reconciliation of total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company.

The Reconciliation of Share Capital Audit Reports as submitted by the Auditor on quarterly basis were filed with the Bombay Stock Exchange of India Limited through BSE Listing Centre, where the

original shares of the Company are listed.

32. LISTING OF SHARES

The Equity Shares of the Company are listed on the BSE Limited, Mumbai and Calcutta Stock Exchange. Company has applied for delisting of shares and the same is pending with Calcutta Stock Exchange for long time.

33. DISCLOSURES UNDER SECTION 134 OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in the Annual Report, there have been no material changes and commitments, which can affect the financial position of the Company between the end of financial year and the date of this report.

34. INDUSTRIAL RELATIONS

During the year under review, industrial relations in the Company continued to be cordial and peaceful.

35. CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Directors and Senior Management Personnel of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company for the financial year 2020-21.

36. ACKNOWLEDGEMENT

The Board of Directors would like to thank Business Partners, Bankers, Investors and Auditors for their continued support and association. Your directors wish to place on record their appreciation to employees at all levels for their hard work, dedication and commitment.

By order of the Board

Place: Hyderabad
Date : June 28, 2021

For Incon Engineers Limited
Sd/-
Sreedhar Chowdhury
(DIN:00188924)

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2021 as envisaged in the listing Agreement with Stock Exchange.

Place: Hyderabad
Date: June 28, 2021

Regd. Office:
Incon Engineers Limited
B-6/3, IDA, Uppal, Hyderabad- 500039

By order of the Board
For Incon Engineers Limited
Sd/-
Sreedhar Chowdhury
(DIN:00188924)

ANNEXURE - I
PARTICULARS IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(Information Under Section 134 (3) (m) of The Companies Act, 2013, Read with Rules 8(3) of the Companies (Accounts) Rules, 2014)

FORM A

1.	**CONSERVATION OF ENERGY**	**:**	
	(i) Energy Conservation measures	:	Nil
	(ii) Total energy consumption	:	Nil

2. TECHNOLOGY ABSORPTION:

FORM B

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R &D):

1.	Specific are as in which R&D is carried out By the Company	:	NA
2.	Benefits derived as are result of the above R&D	:	NA
3.	Future plan of action	:	-
4.	Expenditure on R&D	:	-

B. Technology absorption, adaptation and innovation:

The Company is making all its efforts for improving productivity, product quality and reducing consumption of scarce raw materials.

3. Foreign Exchange Earnings and out go:

Activities relating to exports and initiatives taken to increase export products and services and export plans: NIL

Total Foreign Exchange used and earned:

Used	:	NIL
Earned	:	NIL

By Order of the Board
For Incon Engineers Limited

Sd/-
Sreedhar Chowdhury
Managing Director
(DIN:00188924)

Place : Hyderabad
Date : 28.06.2021

ANNEXURE-II

FORM NO.AOC.2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

Nature of the related party	Nature of Relationship	Duration of the contract	Sailent Terms	Date of Approval by the Board	Amount in Rs.	Amount Paid as aAdvance if any
Interested Director	Common Promoter	3 years	Rent payable to the Company by M/s. Oxeeco Technologies Pvt Ltd. Rs. 107206/- with aprovision of increase of 10% on Annual Basis Service contract or arrangements with M/s. Oxeeco Technologies Pvt. Ltd with respect to the supply of manpower for design, fabrication, erection and commissioning of the various chemical process equipment	28-06-2021 29-05-2019	Rs.107206/- for a period of 12 Months & subsequently with an increase of 10% Annual Basis for the remaining tenure of Contract. Rs.75 Lakhs for a period of 3 years	NIL However Company has received an amount of Rs.1,80,000/- interest free refundable deposit

Place: Hyderabad
Date : 28-06-2021

For INCON ENGINEERS LTD

Sreedhar Chowdhury
Managing Director

ANNEXURE-III

EXTRACT OF ANNUAL RETURN
FORM MGT 9

As on Financial Year ended on 31.03.2021

(Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:			
i	CIN	:	L74210TG1970PLC001319
ii	Registration Date	:	13.02.1970
iii	Name of the Company	:	**INCON ENGINEERS LIMITED.**
iv	Category/Sub-category of the Company	:	Public Limited
v.	Address of the Registered office & Contact Details		B-6/3, IDA, Uppal, Hyderabad - 500039 Telephone No.+91-040-27203943 Fax No.+91-040-27201271 Email:incon@incon.in/inconengineers@gmail.com
vi	Whether listed company	:	Yes
vii	Name, Address & Contact details of the Registrar &TransferAgent, if any.	:	**Venture Capital and Corporate Investments Pvt Ltd** 12-10-167, Bharat Nagar, Hyderabad - 18 Name of Cotact Person : ESK. Prasad Ph.+91-040-23818475, Fax No.+91-040-23868024

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Chemical Process Equipment (Fulid Energy Mills & Others)	Not Available	100 %

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES : NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category -wise Share Holding

Category of Shareholders		No.of Share Held at the begining of the year 01.04.2020				No.of Share Held at end of the year 31.03.2021				% Change during the year
Cate-gory code	Category of Share Holders	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**PROMOTER**									
1	INDIAN	2482534	38200	2520734	58.25	2482534	38200	2520734	58.25	-
(a)	Individual/HUF	0	0	0	0	0	0	0	-	-
(b)	Central Govt/stateGovt	0	0	0	0	0	0	0	-	-
(c)	Bodies Corporate	350000	0	350000	8.09	350000	0	350000	8.09	-
(d)	Financial Instituions/banks	0	0	0	0	0	0	0	-	-
(e)	Others (specify)	0	0	0	0	0	0	0	-	-
	Sub-Toal A(1)	**2832534**	**38200**	**2870734**	**66.34**	**2832534**	**38200**	**2870734**	**66.34**	-
2	**FOREIGN**								-	-
(a)	Individuals/NRI /Foregin	0	0	0	0	0	0	0	-	-
	Individuals	0	0	0	0	0	0	0	-	-
(b)	Bodies Corporate	0	0	0	0	0	0	0	-	-
(c)	Instituions	0	0	0	0	0	0	0	-	-
(d)	Qualified Foreign Investor	0	0	0	0	0	0	0	-	-
(e)	Others(specify)	0	0	0	0	0	0	0	-	-
	Sub-Toal A(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**-**	**-**
	Total Shareholding of promoter and promoter				0				- -	- -
	Group(A)=(A)(1)+(A)(2)	**2832534**	**38200**	**2870734**	**66.34**	**2832534**	**38200**	**2870734**	**66.34**	-

(B) **PUBLIC SHARE HOLDING**

1	**INSTITUTIONS**									
(a)	Mutual funds/UTI	0	600	600	0.01	0	600	600	0.01	-
(b)	Financial Instituions/Banks	0	0	0	0	0	0	0	0	-
(c)	Central Govt/StateGovts	0	0	0	0	0	0	0	0	-
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	-
(e)	Insurance Companies	0	0	0	0	0	0	0	0	-
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	-
(g)	ForeignVenture Capital Investors	0	0	0	0	0	0	0	0	-
(h)	Others(specify)	0	0	0	0	0	0	0	0	-
	Sub-Total B(1)	**0**	**600**	**600**	**0.01**	**0**	**600**	**600**	**0.01**	**0**
B2	**NON-INSTITUTIONS**									
(a)	Bodies Corporate	30574	100	30674	0.7	24874	100	24974	0.6	0.1
(b)	Individuals									
	(i) Individuals shareholding nominal share capital up Rs.2 Lakh	679876	231900	911776	15.71	682234	231900	914134	21.13	5.42
	(ii) Individuals shareholding nominal share capital in excess of Rs.2 Lakh	260752	22673	283425	6.02	261837	22673	284510	6.58	0.56
	Qualified Foreign Investor									
(c)	Others (specify)									
(c-i)	Clearing Members	500	0	500	0.01	2801	0	2801	0.1	0
(c-ii)	Corporate OCB	0	200000	200000	4.6	0	200000	200000	4.6	0
(c-iii)	Non Resident Individuals	22391	7000	29391	0.69	22347	7000	29347	0.7	-0.01
	Sub-Toal B(2)	**994093**	**461673**	**1455766**	**33.65**	**994093**	**461673**	**1455766**	**33.71**	**0**
	Total Public Shareholding **(B)=B(1)+B(2)**	**994093**	**462773**	**1456366**	**33.66**	**994093**	**462273**	**1456366**	**72.27**	**0**
	Total (A+B)	**3826627**	**500473**	**4327100**	**100**	**3826627**	**500473**	**4327100**	**100**	**5.92**
(C)	Share held by Custodians and aganist which Depositary Receipts have been issued									
1	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
	Public	0	0	0	0	0	0	0	0	0
	Sub-Toal C	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	GRAND TOTAL(A)+(B)+(C)	**3826627**	**500473**	**4327100**	**100**	**3826627**	**500473**	**4327100**	**100**	**5.92**

(ii) **SHARE HOLDING OF PROMOTERS**

		Shareholding at the begining of the year 01-04-2020			Shareholding at the end of the year 31-03-2021			
S.No	Share Holders Name	No.of Shares	%of the Shares of the company	%of Shares Pledged/ encumbered to total shares	No.of Shares	%of the Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in share-holding during the year
1	Sreedhar Chowdhury	2057079	47.54	0	2057079	47.54	0	
2	Renuka Chowdhury	214594	4.96	0	214594	4.96	0	
3	Oxeeco Meditek Pvt Ltd	200000	4.62	0	200000	4.62	0	
4	Fusion Chemicals & Products Pvt. ltd	150000	3.47	0	150000	3.47	0	
5	Poojita Chowdhury	101506	2.35	0	101506	2.35	0	
6	Tejuswini Chowdhury	64000	1.48	0	64000	1.48	0	
7	G.Vijayeswari	38200	0.88	0	38200	0.88	0	
8	Jayadev Chowdhury G	30804	0.71	0	30804	0.71	0	
9	Prabha Sukmar Koneru	14551	0.34	0	14551	0.34	0	
		2870734	**66.35**	**0**	**2870734**	**66.35**	**0**	

(iii) CHANGE IN PROMOTERS' SHARE HOLDING (please specify, if there is no change)

There is no change in the Shareholding of Promoter Group. [Refer (ii) above]

(iv) SHARE HOLDING PATTERN OF TOP TEN SHARE HOLDERS(Other than Directors, Promoters and Holders of GDRs ADRs) :

	For the Top 10 Share Holders	Share holding at the begining of the year 01.04.2020		Cumulative Share Holding at the end of the year 31.03.2021	
Sl. No.	Share Holders Name	No.of Shares	% of total shares of the company	No.of Shares	% of total shares of the company
1	MAHENDRA GIRDHARILAL	84165	1.95	84165	1.95
2	MURTAZA JAFFERALI SEVWALA	38678	0.89	38678	0.89
3	"DEEPAK HARI BHAI GAUDANI "RASILABEN DEEPAKBHAI GAUDANI"	33906	0.78	33906	0.78
4	REETA MAHENDRA MEHTA	31000	0.72	31000	0.72
5	LAKSHMI S NARAYANA	22673	0.52	22673	0.52
6	JAYESH BABULAL SHAH	20403	0.47	20403	0.47
7	G STALIN	20000	0.46	20000	0.46
8	G BHARADWAJ	20000	0.46	20000	0.46
9	G NARAYANA RAO	20000	0.46	20000	0.46
10	"HAFIZA A NATHANI" AK HTAR S NATHANI"	19508	0.45	19508	0.45
11	MAHENDRA KUMAR JAIN	17000	0.39	17000	0.39

(V) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

		Shareholding at the begining of the year 01.04.2020		Cumulative Share Holding at the end of the year 31.03.2021	
Sl. No.	Shareholding of each Director and Key manegerial Personnel	No.of Shares	% of total shares of the company	No.of Shares	% of total shares of the company
1	Sreedhar Chowdhury	2057079	47.54	2057079	47.54
2	S. Manohar Raju	52600	1.22	52600	1.22
3	A. Subba Rao	10100	0.23	10100	0.23
TOTAL		**2119779**	**48.99**	**2119779**	**48.99**

V INDEBTENDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs in Lakhs)

Sl. No.	Indebtendess at the beginning of the financial year	Secured Loans excluding deposits	un secured Loans	Deposits	Total Indebtend ness
i	Principal Amount	-	25,00,000	-	25,00,000
ii	Interest due but not paid	-			
iii	Interest accrued but not due	-	33,398		33,398
	Total(i+ii+iii)	-	**2,533,398**	**-**	**2,533,398**
	Change in indebtedness during the financial year				
	❑ Additions	-	15,590,496	-	15,590,496
	❑ Reduction				-
	NET CHANGE	-	**15,590,496**	-	**15,590,496**
	Indebtendess at the end of the financial year	-		-	-
i	Principal Amount		17,509,500		17,509,500
ii	Interest due but not paid		614,394		614,394
iii	Interest accrued nut not due		-		-
	Total(i+ii+iii)	-	**18,123,894**	**-**	**18,123,894**

VI REMUNERATION TO DIRECTORS AND KEY MANEGERICAL PERSONNEL

A. Remuneration to Managing director, Whole-time Directors and /or Manager

Sl. No.	Particulars of Remuneration	Name of MD	Total Amount in Rs.
1	Gross Salary		
	a) Salary as per provision contained in section 17(1) of the Income Tax Act,1961	-	-
	b) Value of perquisites u/s17(2) Income Tax Act,1961	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act,1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit	-	-
5	Others please specify	-	-
	Ceiling as per the Act		
	Total	**-**	**-**

B. REMUNERATION TO OTHER DIRECTORS

Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount in Rs.
		S.Manohar Raju	A.Subba Rao	Dr.B.Neeta Kumari	
1	Independent Directors Fee for attending board / Committe meetings commission Others, pleasespecify	- - -	- - -	- - -	- - -
	Total (1)	-	-	-	-
2	Other Non-Executive Directors Fee for attending board / Committe meetings commission Others, pleasespecify	- - -	- - -	- - -	- - -
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-

overall Ceiling as per the Act.

* sitting fee paid to Non-Executive Director does not from part of the Total Manegiral Remuneration

C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Amount in Rs.
		CFO	CS	CEO	
1	Gross Salary a) Salary as per provision contained in section 17(1) of the Income Tax Act,1961	-	600000	-	600000
	b) Value of perquisites u/s17(2) Income Tax Act,1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) Income Tax Act,1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit	-	-	-	-
5	Others (Bonus) Others please specify	-	-	-	-
	TOTAL	-	600000	-	600000

VII. PENALITES / PUNISHMENT/ COMPOUNDING OF OFFENCES

	TYPE	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority made if any give details
A	**COMPANY**				
	Penality Punishment Compounding	-	-	-	-
B	**DIRECTORS**				
	Penality Punishment Compounding	-	-	-	-
C	**OTHER OFFICERS IN DEFALUT** Penality Punishment Compounding	-	-	-	-

ANNEXURE-IV
Form No.MR-3
SECRETARIAL AUDIT REPORT FOR THE
FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014]

To,
The Members,
Incon Engineers Limited
B-6/3, IDA Uppal,
Hyderabad-500039.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "Incon Engineers Limited" (the "Company"). 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 our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in placeto theextent, in the manner and subject to the reporting made hereinafter:.

I have examined the books, papers,minutebooks, formsandreturns filed and otherrecords maintained by the Company for the financial year ended on 31st March, 2021, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

(iv) Foreign E xchange Management Act, 1999 and the rules and regulations made there under to the extent Foreign DirectInvestment, Overseas Direct Investment and External Commercial Borrowings by the Company during the period under review;

(v) The following Regulations and Guidelines prescribed under the securities and Exchange Board of India Act,1992 ('SEBIAct'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;

b. The Securities andExchangeBoardofIndia(Prohibition of Insider Trading) Regulations, 2015:

c. The Securities and Exchange Board ofIndia (Issue of Capital and Disclosure Requirements) Regulations,2009 and 2018 (not applicable to the company during the audit period). However, the regulations are not applicable to the Company during the audit period since the company

has not raised any money from the public and hence these regulations have not been considered for the purpose of this report.

d. The Securities and Exchange Board of India (Share Based Employee Benefit Regulations 2014). However, the regulations are not applicable to the Company during the audit period since the company does not have any scheme in operation and hence these regulations have not been considered for the purpose of this report.

e. The Securities and Exchange Board of India (Issue and Listing of Debtsecurities) Regulations, 2008(Not Applicable to the Company during the Audit Period)

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time, regarding the Companies Act and dealing with client.

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not Applicable to the Company during the Audit Period)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and 2018. The regulations are not applicable to the Company during the audit period since the Company has not bought-back any of its securities and hence these regulations have not been considered for the purpose of this report; and

i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial auditor, tax auditor and other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors. The changes in the composition of the Board of Directors and Independent Directors. 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.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at 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.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the review of the compliance reports/certificates which were taken on record by the Board of Directors, here are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

We further report that the Company has applied for delisting of shares from Calcutta Stock Exchange during the period under review.

We further report that during the period under review

Re-appointment of Mr.Sreedhar Chowdhury, Managing Director (DIN:00188924)

Mr.Sreedhar Chowdhury was appointed as Managing Director of the Company pursuant to provisions of Section 196,197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 by the Shareholders at the Annual General Meeting held on 30th September,2016 to hold office upto 17th September 2021.Mr.Sreedhar Chowdhury, Managing Director has attained 70 years of age on 12.05.2021. The Board of Directors at its meeting held on 28thJune 2021, approved the re-appointment of Mr.Sreedhar Chowdhury as Managing Director of the Company for a further term of three (3) years with effect from 17th September, 2021. This re-appointment is subject to approval of shareholders at the ensuing Annual General Meeting of the Company

Place: Hyderabad
Date: 28.06.2021

For SHARAD GUPTA & CO.
Company Secretaries

(Sharad Gupta)
ACS:5499 CP: 1464
UDIN No. : A005499C000524182

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Incon Engineers Limited
B-6/3, IDA Uppal,
Hyderabad - 500 039.

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-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and book of accounts of the company.

4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.My examination was limited to the verification of procedures on test check basis

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company

For SHARAD GUPTA & CO
Company Secretaries

Place : Hyderabad
Date : 28.06.2021

(Sharad Gupta)
ACS:5499 CP: 1464
UDIN No. : A005499C000524182

ANNEXURE-V

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Structure and Developments, Opportunities and Threats, Performance, Outlook, Risks and Concerns:

The Company's plans based on its technical strengths and the oppourtunities in the market had to be kept on hold due to the pandemic. The company will be stepping up its activities to enter new markets for its projects.

b) Internal Control Systems and their Adequacy

The Company has adequate internal control systems and procedures in all operational areas and at all levels such as manufacturing, procurement, finance, administration, marketing and HR departments. The Company also has Internal Audit systems commensurate with its size and nature of business. The internal audit function will be done by affirm of Chartered Accountants. The Audit committee reviews the internal audit reports and the adequacy of internal controls from time to time.

c) Financial and Operational Performance:

The High lights of Financial Operational Performance are given below: (Rs.in Lakhs)

Particulars	2020 - 21	2019 -20
Total Income	261.49	33.67
Total Expenditure	182.86	57.31
Profit before Tax	78.63	(23.63)
Add : Provision for taxation	-	-
Net Profit/(Loss) after Tax	78.63	(23.63)

d) Human Resources Development and Industrial Relations:

The Company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary assistance to improve their skills.

Industrial relations during the year were cordial and the Company is committed to maintain the same in future.

ANNEXURE-VI

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
INCON ENGINEERS LIMITED
B-6/3, IDA, UPPAL, HYDERABAD-500039

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INCON ENGINEERS LIMITED, having CIN L74210TG1970PLC001319 and having registered office at B-6/3, IDA, UPPAL,HYDERABAD-500039(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) or any such other Statutory Authority.

Details of Directors

S.No	Name of the Director	DIN	Date of Appointment in Company
1	Sreedhar Chowdhury	00188924	17/09/2007
2	S. Manohar Raju	00188956	15/03/1994
3	Dr. B. NeetaKumari	00313522	30/03/2015
4	A. Subba Rao	00313644	13/10/1994

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharadgupta& Company

SHARAD GUPTA
Practicing Company Secretary
Membership No ACS:5499; CPNo.14640
UDIN.A005499C000579853

Place : Hyderabad
Date : 05.07.2021

CORPORATE GOVERNANCE
CORPORATE GOVERNANCE PHILOSOPHY

Incon Engineers Limited has been maintaining high standards of Corporate Governance ever since its inception and has made this fundamental to its business philosophy. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

The extract of annual return in Form MGT-9 as required under Section 92(3) of the Companies Act and Rule 12 of the Companies(Management and Administration) Rules, 2014 is appended as an Annexure to this Annual Report.

BOARD OF DIRECTORS :

The Board of Directors ('the Board') have ultimate responsibility for the management, general affairs Direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Managing Director of the Company. The Management Committee of the Company is headed by the Managing Director and has heads as its members, which look after the management of the day-to-day affairs of the Company.

COMPOSITION :

The Board of your Company has a good mix of Executive and Non-Executive Directors with half of the Board of the Company comprising Independent Directors. As on date of this Report, the Board consists of Four Directors comprising of the Managing Director, Two Non-Executive independent directors and one Non-Executive women Director. The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company.

Sri Sreedhar Chowdhury, appointed as Managing Director(DIN 00188924) of the company on 28.06.2021 will hold office for a period of Three Years.

Sri. S. Manohar Raju appointed as independent director of the company on 30.09.2014 will hold office upto a term of Five years i.eupto ensuing AGM.

Sri. ASubba Rao appointed as independent director of the company on 30.09.2014 will hold office upto a term of Five years i.euptoensuing AGM.

Dr. B. NeetaKumari (DIN00313522) who retires by rotation and being eligible offers herself for re-appointment

Composition and Directorship(s)/Committee Membership(s)/ Chairmanship(s) as on 31st March, 2021

Name	Number of Shares held in the Company	Directorship(s) In other Companies	Membership(s) of Committees in other Companies	Chairmanship(s) of Committees in other Companies
Sri Sreedhar Chowdhury	2057079	6	-	-
Sri A Subba Rao	10100	1	-	-
Sri S Manohar Raju	52600	2	-	-
Dr. B. NeetaKumari	-	-	-	-

Number of meetings of the Board:

The Board met 6 times during the financial year. The meeting details are provided in the Corporate governance report that forms part of this Annual Report.

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of 31st March, 2021, the Board has 4 members, one of them are executive or whole-time directors, Two non-executive Independent Directors and one non-executive, non- Independent Women Director.

The policy of the Company on directors 'appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters. There has been no change in the policy since last fiscal. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

BOARD EVALUATION:

The evaluation of all the directors, committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation parameters and the process have been explained in the Corporate governance report.

COMMITTEES OFTHE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas /activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has established the following statutory and non-statutory Committees: -

AUDIT COMMITTEE

The Company's Audit Committee comprises Mr. S.Manohar Raju as the Chairman and Mr.A.Subba Rao,Dr.B.NeetaKumari are Members of the Committee.All the Members of the Committee have relevant experience in financial matters.The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and inter alia, performs the following functions:-

INTERNAL CONTROLS AND ITS ADEQUACY

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting, mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

M/s.G.P.Associates acts as an Internal Auditor of the Company.

SIGNIFICANT AND MATERIAL ORDERS:

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

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises Mr.ASubba Rao as the Chairman and Mr. S.Manohar Raju and Dr.B.NeetaKumarias Members of the Committee.The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. The role of Nomination and Remuneration Committee, inter alia, includes: -

- Determine / recommend the criteria for appointment ofExecutive, Non-Executive and Independent Directors to the Board;
- Determine / recommend the criteria for qualifications, positive attributes and independence of Director;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc.;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

Details of Remuneration to the Executive and Non-Executive Directors:

Name	Salary and Allow-ances	Bonus	Perqui-sites	Contribu-tion to PF	Pension	TOTAL
Sri Sreedhar Chowdhury	-	-	-	-	-	-
Sri A Subba Rao	-	-	-	-	-	-
Sri S Manohar Raju	-	-	-	-	-	-
Dr. B. NeetaKumari	-	-	-	-	-	-

CORPORATE SOCIAL RESPONSIBILITY :

Corporate Social Responsibility required to be disclosed under Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the company. Hence, composition of committee is not required.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises of Sri. Sreedhar Chowdhury as the Chairman and Sri S Manohar Raju, Sri A Subba Rao as Members of the Committee.

The role of Stakeholders Relationship Committee includes resolving the grievances of Members, ensuring expeditious share transfer process in line with the proceedings of the Share Transfer Committee, evaluating performances and service standards of the Registrar and Share Transfer Agent of the Company.

RISK MANAGEMENT COMMITTEE:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management policy/plan for the Company and ensuring its effectiveness. The Risk Management Committee oversees the Risk Management Process including risk identification, impact assessment, effective implementation of the mitigation plans and risk reporting. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

ATTENDANCE OF DIRECTORS/MEMBERS AT BOARD AND COMMITTEE MEETING(S):

The following table shows attendance of Directors at the Board and Members of the statutory Committee Meeting(s) for the year ended 31st March, 2021. Attendance is presented as number of meeting(s) attended, out of the number of meeting(s) required to be attended.

Name	Board Meeting	Audit Committee Meeting	Nomination and Remuneration Committee Meeting	Stakeholders' Relationship Committee Meeting
Sri Sreedhar Chowdhury	6 of 6	-	-	1 of 1
Sri S Manohar Raju	6 of 6	6 of 6	1 of 1	1 of 1
Sri A Subba Rao	6 of 6	6 of 6	1 of 1	1 of 1
Dr. B. NeetaKumari	6 of 6	6 of 6	1 of 1	

SUBSIDIARIES:

Your company does not have subsidiaries

Audit qualifications:

Company's financial statement are unqualified

Reporting of Internal Auditors:

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

Secretarial Audit Report:

The Company has undertaken Secretarial Audit for the financial year 2020-21 which, inter alia includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act Listing Regulations and applicable Regulations prescribed by SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report.

SHAREHOLDER INFORMATION

General Body Meetings

Financial year ended	Date and Time	Venue
31st March, 2018	28.09.2018 - 10.00a.m	B-6/3, IDA, Uppal
31st March, 2019	30.09.2019 - 09.30 a.m	Same as above
31st March, 2020	02.11.2020 - 10.30a.m	Same as above

Annual General Meeting for the financial year 2020-21

Date	**10.08.2021**
Venue	AGM will be held through VC/OAVM
Time	**10.30 am**
Book Closure Dates	**05.08.2021 - 10.08.2021**

Calendar of financial year ended 31st March, 2021

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended 31st March, 2021 were held on the following dates:

First Quarter Results	**27.07.2020**
Second Quarter and Half Yearly Results	**14.09.2020**
Third Quarter Results	**12.11.2020**
Fourth Quarter and Annual Results	**12.02.2021**

Distribution of Shareholding as on 31st March, 2021

Holding	Shareholders		Shares	
	Number	%	Number	%
1-5000	731	65.74	1485910	3.43
5001-1000	194	17.45	1775610	4.10
1001-2000	77	6.92	1199280	2.77
2001-3000	31	2.79	803720	1.86
3001-4000	15	1.35	541470	1.25
4001-5000	21	1.89	996820	2.30
5001-10000	14	1.26	1038450	2.40
100001 and above	29	2.61	35429740	81.88
Total	**1112**	**100**		**100**

Categories of Shareholders as on 31st March, 2021

Category	No of Share holders	%
Promoters	9	66.34
Mutual Funds	1	0.01
Foreign Bodies Corporate	1	4.62
Individuals	1059	27.49
Bodies Corporate	19	0.85
Clearing Members	4	0.01
NRIs	5	0.68
Total	**1125**	**100**

Listing Details

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE) Floor 25, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400001	**531594**
ISIN	**INE507D01010**

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER(CFO)CERTIFICATION

To
The Board of Directors,
Incon Engineers Limited

We, the undersigned in our respective capacities as Chief Executive Officer and Chief Financial Officer of Incon Engineers Limited ('The Company'), to the best of our knowledge and belief certify that:

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2021 and to the best of our knowledge and belief, we state that:
   (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading
   (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct

(c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company

(d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken to propose to take to rectify these deficiencies

(e) We have indicated, based on our most recent evaluation, whenever applicable, to the Auditors and Audit Committee:
   (i) Significant changes, if any, in the internal control over financial reporting during the year
   (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements: and
   (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For INCON ENGINEERS LTD

	Sd/-	**Sd/-**
	Sreedhar Chowdhury	**Manoranjani**
	Managing Director	**C.F.O.**
Place: Hyderabad	**(DIN:00188924)**	
Date : 28.06.2021		

CORPORATE GOVERNANCE CERTIFICATE

To
The members of

INCON ENGINEERS LIMITED, HYDERABAD

We have examined the compliance of conditions of Corporate Governance by INCON ENGINEERS LIMITED, HYDERABAD ("the Company")for the purpose of certifying of the Corporate Governance under Regulation17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period April 01,2020 to March 31,2021 we have obtained all information and explanations which to the best of our knowledge and belief were necessary for purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharad Gupta & Company

Place: Hyderabad
Date:05.07.2021

SHARAD GUPTA
Practicing Company Secretary
MembershipNo.A5499:CP1464
UDIN : A005499C000579809

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **INCON ENGINEERS LIMITED, HYDERABAD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of INCON ENGINEERSLIMITED ("the Company"), which comprise the balance sheet as at 31st March 2021, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS), of the state of affairs of the Company as at March 31, 2021, its profit, the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

KAM Title

Valuation of Deferred Tax Assets

KAM Description

The company has not recognised deferred tax asset for deductible temporary differences and unused tax losses. As, the utilisation of deferred tax assets, is in part, dependent on the company's ability to generate future taxable profits sufficient to utilize deductible temporary differences and tax losses before they expire. We determined this to be a key audit matter due to the inherent limitations in estimation and uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences and utilization of tax losses.

Management has supported the non-recoverability of the deferred tax assets mainly with taxable income projections which contain estimates of and tax strategies for future taxable income. Changes in the industrial scenario, the business and its markets and changes in regulations may impact these projections.

Our Response

Our audit procedures included, among others, evaluating the projected tax computations prepared by the company to assess the recognition and measurement of the current and deferred tax assets and liabilities and evaluate the compliance with the tax legislation. We paid attention to the long-term forecasts and critically assessed the assumptions and judgments underlying these forecasts by considering the historical accuracy of forecasts and the sensitivities of the profit forecasts. We assessed the adequacy and the level of estimation involved.

Emphasis of Matter

We draw attention to Note 42 to the financial statements which explains the management's assessment of the internal and external information in respect of the ongoing global COVID-19 pandemic and its financial impact. The actual impact may be different from that is considered in assessing the Company's financial performance as the same is highly dependent on future global economic development indicators.

Our report is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 Standards on Auditing, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Section 143 (3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   (c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes on equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
   (g) As the Company did not pay, during the year, any remuneration to its Directors, other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended are not applicable to the company.
   (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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 22 to the financial statements
   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.

Chartered Accountants
Firms' R 357Chartered Accountants
Firms' Registration Number: 003109S

(T. SUKESH KUMAR)
Partner
Membership Number: 229963
UDIN:20229963AAAAAI7357

Place : Hyderabad
Date : 28.06.2021

ANNEXURE - A TO THE AUDITOR'S REPORT

The Annexure referred to in Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, to the members of INCON ENGINEES LIMITED, HYDERABAD, for the year ended March 31,2021.

1. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   b. As explained to us, the management has physically verified the fixed assets during the year and there is a regular programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. No discrepancies were noticed on such verification.
   c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the procedures of physical verification of inventories followed by the management are reasonable. The discrepancies noticed on physical verification between the physical stocks and book records were not material.
3. a. During the year, the Company has not granted any loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
   b. In view of our comment in para (a) above, Clause (III) (a), (b) and (c) of paragraph 3 of the Companies (Auditor's Report) Order 2016 are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not advanced any loan to any Director and no investments were made during the year as referred to in sections 185 and 186 of the Act. Therefore, the provisions of paragraph 3(iv)of the of the Companies (Auditor's Report) Order 2016 are not applicable to the Company.
5. The Company has not accepted any deposits from the public. Hence the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of 148 Section of the Companies Act, 2013 for the activities of the Company.
7. a. According to the records, the company is regular in depositing undisputed statutory dues including provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2021 for a period of more than six months from the date they became payable.
   b. According to the records of the Company and the information and explanations given to us, there were no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute.
8. As the Company has no borrowings from Banks, Financial Institutions and Govt.and also in the nature of Debentures, the provisions of paragraph 3(viii) of the Companies (Auditor's Report) Order, 2016 are not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including

debt instruments) and term loans during the year. Accordingly, the provisions of paragraph 3 (ix) of the Companies (Auditor's Report) Order 2016 are not applicable.

10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. During the year, the Company did not pay any remuneration to its Directors. Therefore, the provisions of Paragraph 3(xi) of the of the Companies (Auditor's Report) Order 2016 are not applicable to the Company.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of paragraph 3(xii) of the Companies (Auditor's Report) Order 2016 are not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Companies (Auditor's Report) Order 2016 are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for K.S. Rao & Co.,
Chartered Accountants
Firms' Registration Number: 003109S

(T. SUKESH KUMAR)
Partner
Membership Number: 229963
UDIN:21229963AAAAAV9499

Place : Hyderabad
Date : 28.06.2021

ANNEXURE - B TO THE AUDITORS REPORT

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

We have audited the internal financial controls with reference to the financial statements of INCON ENGINEERS LIMITED, HYDERABAD ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements 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, 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Meaning of Internal Financial Controls with Reference to the Financial Statements

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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 with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2021, based on the internal control with reference to the financial statements 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 K.S. Rao & Co.,
Chartered Accountants
Firms' Registration Number: 003109S

(T. SUKESH KUMAR)
Partner
Membership Number: 229963
UDIN:21229963AAAAAV9499

Place : Hyderabad
Date : 28.06.2021

BALANCE SHEET AS AT 31ST MARCH, 2021

Amount in Rs.

PARTICULARS	NOTES No.	As at 31.03.2021	As at 31.03.2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	5,478,198	5,463,124
(b) Intangible assets	5	-	-
(c) Financial Assets			
Other financial assets	6	114,478	116,223
(d) Deferred Tax Asset (net)	7	-	-
(e) Other non-current assets	8	-	-
		5,592,676	5,628,347
CURRENT ASSETS			
(a) Inventories	9	3,298,308	2,731,974
(b) Financial Assets			
(i) Trade receivables	10	25,668,300	3,904
(ii) Cash and cash equivalents	11	946,821	69,848
(iii) Others financial assets	12	2,098,146	2,880,538
(c) Current Tax Assets (Net)		208,777	327,280
(d) Other Current Assets	13	2,488,173	605,031
		34,708,525	6,618,575
Total Assets		**40,301,201**	**12,246,922**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	57,137,500	57,137,500
(b) Other Equity	15	(48,191,535)	(56,070,276)
		8,945,965	1,067,224
Liabilities			
Non - current liabilites			
(a) Financial Liabilities			
i) Borrowings	16	17,509,500	2,500,000
(b) Provisions	17	414,259	349,400
		17,923,759	2,849,400
Current liabilities			
(a) Financial Liabilities			
Trade payables - (i)	18	2,044,795	1,929,116
Other financial liabilities - (ii)	19	3,382,721	2,783,806
(b) Other current liabilities	20	6,764,593	3,441,419
(c) Provisions	21	1,239,368	175,957
		13,431,477	8,330,298
Contingent Liabilities and Commitments	22		
Total Equity and Liabilities		**40,301,201**	**12,246,922**
Note to the Financial Statement	1-43		

per our report of even date
for K.S. Rao & Co.,
Chartered Accountants
Firm's Registration Number: 003109S

T. Sukesh Kumar
Partner
Membership Number: 229963

Place : Hyderabad
Date : 28.06.2021

for and on behalf of the Board

Sreedhar Chowdhury
Managing Director

S. Manohar Raju
Director

CFO & Secretary

INCON ENGINEERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021 **Amount in Rs.**

Particulars	NOTES No.	31.03.2021 Rs.	31.03.2020 Rs.
Revenue from Operations			
Sale of Products			
Fluid Energy Mills		22,500,000	-
FEM spares		2,127,659	2,131,869
Other Income	23	1,521,700	1,235,732
Total Income		**26,149,359**	**3,367,601**
EXPENSES			
Cost of Materials Consumed	24	10,408,433	2,359,152
Change in inventories of finshed goods and work in progress	25	(520,847)	(2,610,240)
Employee Benefits Expense	26	2,643,751	2,814,358
Finance costs	27	754,577	37,776
Depreciation and amortisation expense	28	216,628	219,498
Other expenses	29	4,783,336	2,910,657
Total expenses		**18,285,878**	**5,731,201**
Profit before tax		**7,863,481**	**(2,363,600)**
Tax Expenses:		-	-
Profit for the Year		**7,863,481**	**(2,363,600)**
Other Comprehensive income	30		
(i) Items that will not be reclassified subsequently to profit or loss (Loss)		15,260	303,808
"(ii) Income tax relating to items that will not be reclassified to profit or loss"		-	-
Other Comprehensive Income for the Year		**15,260**	**303,808**
Total Comprehensive Income for The Year		**7,878,741**	**(2,059,792)**
Earnings per equity share from Continuing operations : Basic and Diluted	31	1.82	(0.0.55)
NOTES TO THE FINANCIAL STATEMENTS	1-43		

per our report of even date
for K.S. Rao & Co.,
Chartered Accountants
Firm's Registration Number: 003109S

T. Sukesh Kumar
Partner
Membership Number: 229963

Place : Hyderabad
Date : 28.06.2021

for and on behalf of the Board

Sreedhar Chowdhury
Managing Director

S. Manohar Raju
Director

CFO & Secretary

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021 **Amount in Rs.**

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
I. Cash flow from operating activities:		
Profit before tax	7,863,481	(2,363,600)
Add: Other Comprehensive Income before Tax	15,260	303,808
	7,878,741	(2,059,792)
Adjustment for non-cash transactions:		
Depreciation and amortization expenses	216,628	219,498
Excess Provisions written back	1,222,300	-
	(165,000)	(511)
	9,152,669	**(1,840,805)**
Adjustment for investing and financing activities:		
Interest Income:		
From bank deposits and others	(128,704)	(93,212)
Interest on Unsecured Loan	754,577	37,776
	625,873	**(55,436)**
Adjustment for changes in working capital:		
Decrease / (increase) in inventories	(566,334)	(2,607,408)
Decrease / (increase) in trade receivables	(25,664,396)	(454)
Decrease / (increase) in other current financial assets	1,745	-
Decrease / (increase) in other current financial assets	826,427	(2,085,488)
Decrease / (increase) in other non current assets	49,000	(49,000)
Decrease / (increase) in other current assets	(1,883,142)	(545,797)
(Decrease) /Increase in trade payables	115,679	1,628,160
(Decrease) /Increase in other current financial liabilities	18,519	346,272
(Decrease) /Increase in other current liabilities	3,323,174	2,885,887
(Decrease) /Increase in long term provisions	64,859	90,646
(Decrease) /Increase in short term provisions	6,111	(644,888)
	(23,708,358)	**(982,070)**
Cash generated from operations	**(13,929,816)**	**(2,878,311)**
Less: Direct taxes paid (net of refunds)	118,502	(27,891)
Net cash flow from operating activities (I)	**(13,811,314)**	**(2,906,202)**
II. Cash flows from investing activities		
Purchase of fixed assets, including CWIP	(231,701)	-
Interest Income received	84,669	17,807
Net cash flow from/ (used in) investing activities (II)	**(147,032)**	**17,807**

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31st MARCH, 2021 **Amount in Rs.**

Particulars	31.03.2021 Rs.	31.03.2020 Rs.
III. Cash flows from financing activities		
Proceeds from Long Term Borrowings	15,009,500	2,500,000
Interest paid during the year	(174,181)	(3,778)
	14,835,319	**2,496,222**
IV. Net (decrease)/increase in cash and cash equivalents (I + II + III)	**876,973**	**(392,173)**
Cash and cash equivalents at the beginning of the year	69,848	462,021
V. Cash and cash equivalents at the end of the year	**946,821**	**69,848**
VI. Components of cash and cash equivalents:		
Cash on hand	6,479	3,984
With banks:		
On Current Account	940,342	65,864
Total cash and cash equivalents (Note no 11)	**946,821**	**69,848**

Per our report of even date
For K.S. Rao & Co
Chartered Accountants
Firm Registration No.003109S

T. Sukesh Kumar
Partner
Membership No.229963
Place: Hyderabad
Date : 28.06.2021

For and on Behalf of the Board

Sreedhar Chowdhury
Managing Director

S. Manohar Raju
Director

CFO & Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. EQUITY SHARE CAPITAL

Amount in Rs.

Particulars	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
i. At the beginning of the year	57,137,500	57,137,500
ii. Changes during the year	-	-
iii. At the end of the year	**57,137,500**	**57,137,500**

B. OTHER EQUITY

Amount in Rs

Particulars	Capital Reserve (Industrial Subsidy)	Revaluation Reserve	Surplus in Statement of profit and loss	OCI Actuarial Gain /(Loss)	Total
I. Balance as at April 01, 2020	**157,259**	**1,414**	**(56,537,555)**	**308,606**	**(56,070,276)**
Profit for the year	-	-	7,863,481	-	7,863,481
Other Comprehensive income for the year		-	-	15,260	15,260
II. Balance as at March 31, 2021	**157,259**	**1,414**	**(48,674,074)**	**323,866**	**(48,191,535)**

Per our report of even date
For K.S. Rao & Co
Chartered Accountants
Firm Registration No.003109S

T. Sukesh Kumar
Partner
Membership No.229963

Place: Hyderabad
Date :28.06.2021

For and on Behalf of the Board

Sreedhar Chowdhury
Managing Director

S. Manohar Raju
Director

CFO & Secretary

1. Corporate information:

The Company has been incorporated on 13.02.1970. At present the Company is engaged in the business of manufacturing of Chemical process equipment and agricultural Equipment.

2. Basis of Preparation:

These statements are prepared complying in all material respects with the notified Accounting Standards by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act, 2013 and in accordance with the generally accepted accounting principles in India.

The financial statements have been prepared on historical cost basis, except for financial instruments which have been measured at fair value at the end of each reporting period, as required by relevant Ind AS and as explained in the accounting policies mentioned below.

These financial statements were approved by the Board of Directors and authorised for Issuance in their meeting held on June 28, 2021.

3. Significant Accounting policies:

a) Significant accounting estimates,assumptions, and judgements:

The preparation of Company's financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation of uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The assumptions and estimates made by the company are based on parameters available/prevailing when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market change or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is calculated based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The value in use is sensitive to the discount rate (generally weighted average cost of capital) used for the DCF model as well as the expected future cash-inflows and the growth rate used for exploration purposes.

ii. Defined Benefit Plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-termnature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iii. Fair Value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques i.e., the DCF model. The inputs to these models are taken from observable markets.

iv. Contingencies:

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the company/by the company as it is not possible to predict the outcome of pending matters with accuracy.

v. Property, Plant and Equipment:

Based on evaluations done by technical assessment team, the management has adopted the useful life and residual value of its Property, Plant and Equipment. Management believes that the assigned useful lives and residual value are reasonable.

vi. Intangible Assets:

Internal technical or user team assess the useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

vii.Income Taxes:

Management judgment is required for the calculation of provision for income taxes and deferred tax assets/liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

viii.Life Time Expected Credit Loss onTrade Receivables and Other Receivables:

Trade Receivables and Other Receivablesdo not carry any interest and are stated at their transaction value as reduced by life time expected credit losses ("LTECL"). Management has evaluated LTECL for different class of its debtors as follows:

Particulars	Up to 365 Days	365-730 Days	730-1095 Days	1095-1460 Days	Beyond 1460 Days
Expected loss Rate (%)	0.00	50.00	75.00	100.00	Write off

b) Current Vs Non-current classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is classified as current when it satisfies any of the following criteria:

i. Expected to settle the liability in normal operating cycle;
ii. Held primarily for the purpose of trading;
iii. Due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. However, a period of 12 months is considered as ultimate operating cycle.

c) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost net of input credits, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The company adopted cost model as its accounting policy in recognition of the property, Plant and Equipment and recognises the transaction value as the cost.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss. Property, Plant and Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to Statement of Profit and Loss.

Assets costing five thousand rupees or less are fully depreciated in the year of purchase.

Depreciation on Property, Plant and Equipment is provided based on the useful lives of the assets as estimated by the Management, which are in line with Schedule II to the Companies Act, 2013

Estimated useful life of the assets are as follows:

Type of the Asset	Method of Depreciation	Useful life considered (Years)
Buildings	SLM	30
Plant and Equipment	SLM	5-15
Furniture and Fittings	SLM	10
Data Processing Equipment	SLM	3-6
Office Equipment	SLM	5

d) Intangibles:

Computer software: Costs incurred towards purchase of computer software are depreciated using straight line method on management's estimate of useful lives of such software, which ranges from 3 to 5 years.

e) Impairment of non-financial assets:

i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exists or have decreased. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

f) Leases:

The determination of whether an agreement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Classification on inception of lease:

a. Operating lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

b. Finance Lease:

A lease is classified as a financial lease where the lessor transfers substantially all the risks and rewards incidental to the ownership of the leased item.

Accounting of Operating leases:

a. Where the Company is the lessee:

The company has elected not to recognise right-of-use assets and lase liabilities for short-term and cancellable leases having a lease term upto 36 months. The company recognises the lease payments associated with these leases as on expense on a straight-line basis over the leave term. In case the escalation in operating lease payments are in line with the expected general inflation rate then the lease payments are charged to statement of profit and loss instead of straight line method.

b. where the Company is the lessor:

Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc., are added to the carrying amount of the leased asset and recognised as an expense over the lease term.

g) Inventories:

i. Raw Materials, Stores and Spares and Consumables are stated at lower of Cost and Net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost in which they will be incorporated and expected to be sold at or above cost. Cost is determined on FIFO basis.

ii. Finished goods, Work in progress, Scrap, by-products, loose tools and other stock in trade are valued at lower of cost and net realizable value.

iii. Cost includes direct materials, labor and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a FIFO basis and Cost of finished goods includes excise duty wherever applicable. Cost of traded goods includes purchase and allied costs incurred to bring inventory to its present condition and location.

iv. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h) Revenue recognition:

Revenue from contracts with customers includes Sale of Goods and Services and is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue is measured at the fair value of consideration received or receivable and is recognized when the control in all respects, over the Goods or Services is transferred to and accepted by the customer and the company has not retained any significant risks of ownership and future obligations with respect to such Goods or Services. Specifically, the following basis is adopted

for various sources of income:

i. Sale of goods: Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and is disclosed net off discounts, taxes collected and returns.

ii. Income from Services: Revenue is recognized as and when the Services rendered as per the terms of individual Service Contract.

iii. Interest: Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

i) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Retirement and other employee benefits:

i. Employer's contribution to Provident Fund/Employee State Insurance which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

ii. The company operates a gratuity plan which is in the nature of defined benefit obligation. The company's liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 on "Employee Benefits".

iii. Gratuity liability is considered as post-employment benefit expense as per Ind AS -19. Accordingly, re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.

iv. Accumulated leaves, which are expected to be utilised within the next twelve months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

k) Earnings Per Share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to

equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

m) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statement of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent assets or contingent liabilities.

n) Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company write-off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

o) Prior period items:

In case prior period adjustments are material in nature the company prepares the restated financial statement as required under Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors". In case of immaterial items pertaining to prior periods shown under respective items in the Statement of Profit and Loss.

p) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Segment Reporting:

Identification of Segments:

The company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serve different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the company operate. Operating Segments are reported in a manner consistent with internal reporting provided to the Executive Manager/ Chief Operating Decision Maker(CODM).

The Board of Directors of the company has identified Managing Director as the CODM.

Allocation of Common Costs:

Common allocable costs are allocated to each segment according to relative contribution of each segment to the total common costs.

Unallocated Items:

The corporate and other segment includes general corporate income and expense items which are not allocated to any business segment.

r) Financial instruments:

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

Financial Assets:

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

b. Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in to following categories

a. Debt instruments at amortised cost

b. Debt Instruments at fair value through profit and loss (FVTPL)

c. Equity instruments at fair value through profit and loss (FVTPL)

a. Debts Instruments at amortised cost:

A 'Debt Instrument' is measured at the amortised cost if both the following conditions are met:

i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

b. Debt Instruments at Fair value through profit and loss (FVTPL):

As per the Ind AS 101 and Ind AS 109, the Company is permitted to designate the previously recognised financial asset at initial recognition irrevocably at fair value through profit and loss on the basis of fact and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.

c. Equity instruments at fair value through profit and loss (FVTPL):

Equity instruments in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

c. Derecognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

a. The rights to receive cash flows from the asset have expired, or

b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of

the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial instruments.

Expected 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 entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the statement of profit and loss. In case of balance sheet, it is shown as an adjustment from the specific financial asset.

Financial liabilities:

a. Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gain or losses on liabilities held for trading are recognised in the profit or loss. The company doesn't designate any financial liability at fair value through profit or loss.

ii. Financial liabilities at amortised cost:

Amortised cost, in case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit and loss. Financial liability with maturity of less than one year is shown at transaction value.

c. Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Reclassification:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

s) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

★ in the principal market for such asset or liability, or

★ in the absence of a principal market, in the most advantageous market which is accessible to the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

b. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.

c. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4. PROPERTY, PLANT AND EQUIPMENT

Amount in

S. No	Particulars	Gross Block			Depreciation Block			Net Block	
		As at 01.04.2020	Additions	As at 31.03.2021	Up to 31.03.2020	for the year	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
01	Land	3,778,773	-	3,778,773	-	-	-	3,778,773	3,778,773
02	Buildings - Factory	5,752,171	-	5,752,171	4,336,699	133,419	4,470,118	1,282,053	1,415,472
03	Plant and Equipment	2,646,634	1,16,956	2,763,590	2,445,904	45,176	2,491,080	272,510	200,730
04	Office Equipment	24,718	7,161	31,879	21,846	8,144	29,990	1,890	2,872
05	Data Processing Equipment	114,873	107,584	222,457	107,553	17,164	124,717	97,740	7,320
06	Furniture and Fixtures	132,500	-	132,500	74,543	12,725	87,268	45,232	57,957
	Grand Total	**12,449,669**	**231,701**	**12,681,370**	**6,986,545**	**216,628**	**7,203,173**	**5,478,198**	**5,463,124**
	Previous Year	**12,449,669**	**-**	**12,449,669**	**6,767,047**	**219,498**	**6,986,545**	**5,463,124**	**5,682,622**

5. INTANGIBLE ASSETS

S. No	Particulars	Gross Block			Amortisation			Net Block	
		As at 31.03.2020	Additions	As at 31.03.2021	Up to 31.03.2020	for the year	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
01	Computer software	40,201		40,201	40,201	-	40,201	-	-
	Grand Total	**40,201**	**-**	**40,201**	**40,201**	**-**	**40,201**	**-**	**-**
	Previous Year	**40,201**	**-**	**40,201**	**40,201**	**-**	**40,201**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 — Amount in Rs.

Sl No.	Particulars		As at 31.03.2021	As at 31.03.2020
6	**Other financial assets - Non Current:**			
	Security Deposits		114,478	116,223
		Total	**114,478**	**116,223**
7	**Deferred Taxes:**			
	Net deferred tax asset/ (liability) not recognised in Balance Sheet			
	Accelerated depreciation		(1,151,602)	(1,167,893)
	Other disallowances		773,676	230,868
	Carry forward Losses		3,775,786	3,177,651
		Total	**3,397,860**	**2,240,626**

In terms of Indian Accounting Standard (Ind AS 12) - "Income Taxes" as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, there is a net deferred tax asset as on 31st March 2021. In the absence of convincing evidence regarding the availability of sufficient taxable income in near future against which the deferred tax asset can be adjusted, the Company has not recognised the deferred tax asset arising due to unused tax losses at present.

8	**Other Non Current Assets:**			
	Capital Advances - Unsecured - Considered good		-	49,000
	Total		-	49,000
9	**Inventories:**			
	At Cost:			
	Raw Materials		130,927	85,440
	Less: Provision for Slow Moving Inventory		(81,292)	(81,292)
	Work in Progress *		3,248,673	2,727,826
		Total	**3,298,308**	**2,731,974**
	* In the possession of others		2,731,888	2,685,498
10	**Trade Receivables:**			
	Unsecured, Considered Good		25,668,300	3,904
		Total	**25,668,300**	**3,904**
11	**Cash and cash equivalents:**			
	Balances with Banks			
	- on Current Accounts		940,342	65,864
	Cash on Hand		6,479	3,984
		Total	**946,821**	**69,848**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 Amount in Rs.

Sl No.	Particulars	As at 31.03.2021	As at 31.03.2020
12	**Other financial assets - Current:**		
	Margin Money Deposits	544,200	1,435,000
	EMD in form of Fixed Deposits	1,125,000	1,206,454
	Interest receivable	130,403	86,368
	Staff Advances	39,720	18,300
	Other receivables		
	Related parties	258,823	134,416
	Total	**2,098,146**	**2,880,538**
13	**Other Current Assets:**		
	Balance with Statutory Authorities	2,035,056	278,773
	GST Receivable	263,100	263,100
	Advance for Purchases and Expenses	146,320	29,105
	Prepaid Expenses	43,697	34,053
	Total	**2,488,173**	**605,031**
14	**Equity Share Capital:**		
	A. Authorised Share Capital		
	8,400,000 Equity Shares of Rs.10/- each	84,000,000	84,000,000
	B. Issued, Subscribed and Fully Paid up:		
	7,100,400 Equity Shares of Rs. 10/- each Fully paid up:	71,004,000	71,004,000
	Total	**71,004,000**	**71,004,000**
	C. Paid up:		
	4,327,100 Equity Share of Rs.10/- each	43,271,000	43,271,000
	Add: Forfeited shares (amount originally paid up)	13,866,500	13,866,500
	Total	**57,137,500**	**57,137,500**
	D. Reconciliation of the shares outstanding at the beginning and at the end of respective years:		
	In no. of Shares		
	At the Beginning and at the end of the year	4,327,100	4,327,100
	In value of Shares		
	At the Beginning and at the end of the year	43,271,000	43,271,000

E. Rights attached to the Equity Shares

The company has only one class of equity shares having a face value of Rs.10/- per share and with one vote per each share . The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

F. Details of Shareholders holding morethan 5% shares in the company		
Equity Shares		
Sri Sreedhar Chowdhury - In No's	2,057,079	2,057,079
- In %	47.54	47.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 Amount in Rs.

Sl No.	Particulars	As at 31.03.2021	As at 31.03.2020
15	**Other Equity:**		
	Capital Reserve:		
	At the beginning and at the end of the year	157,259	157,259
	Revaluation Reserve:		
	At the beginning and at the end of the year	1,414	1,414
	Surplus in Statement of Profit and Loss		
	At the beginning of the year	(56,537,555)	(54,173,955)
	Profit for the year	7,863,481	(2,363,600)
	At the end of the year	**(48,674,074)**	**(56,537,555)**
	Other Comprehesive Income		
	On Acturial Gain/(loss) on post employment benefits		
	At the beginning of the year	308,606	4,798
	for the year	15,260	303,808
	At the end of the year	323,866	308,606
	Total	**(48,191,535)**	**(56,070,276)**
16	**Borrowings - Current:**		
	(Unsecured)		
	Term loan from related party(ICD)	17,509,500	2,500,000
	Total	**17,509,500**	**2,500,000**

The above loan carries interest @ 12.5% payable annually and the principal amoumt shall be repayable at the end of 3rd year.

17	**Provisions: Non-Current:**		
	Provision for employee benefits:		
	Provision for Gratuity (refer Note: 33)	349,034	314,767
	Provision for Compensated Absences	65,225	34,633
	Total	**414,259**	**349,400**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 Amount in Rs.

Sl No.	Particulars	As at 31.03.2021	As at 31.03.2020
18	**Trade Payables - Current:**		
	For Supplies and Services (refer Note:34)	2,044,795	1,929,116
	Total	**2,044,795**	**1,929,116**
19	**Other financial liabilities - Current:**		
	Repayable Security deposit from a related Party	180,000	180,000
	Salaries and Wages payable	250,707	240,208
	Interest Payable to Related Party	614,394	33,998
	Other Payables		
	Due to Others	52,620	44,600
	Due to Directors	2,285,000	2,285,000
	Total	**3,382,721**	**2,783,806**
20	**Other current liabilities:**		
	Advance from Customers		
	Related parties	-	3,105,000
	Others	5,447,724	-
Statutory Liabilities		60,474	47,092
	GST Payable	1,256,395	289,327
	Total	**6,764,593**	**3,441,419**
21	**Provisions - Current:**		
	Provision for employee benefits:		
	Provision for Gratuity	5,948	5,199
	Provision for Compensated Absences	11,120	5,758
	Other Provisions		
	Provision for warranties	1,222,300	165,000
	Total	**1,239,368**	**175,957**
22	**Commitments And Contingent Liabilities:**		
	Contingent Liabilities:		
	i. Bank guarantees	544,200	1,435,000
	ii.Claims against the company not acknowledged as a debts	1,827,705	1,807,905
	Commitments:		
	i.Estimated amount of Contracts remaining to be executed on Capital account and not provided for	-	49,000
	Total	**2,371,905**	**3,291,905**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 Amount in Rs.

Sl No.	Particulars		As at 31.03.2021	As at 31.03.2020
23	**Other Income :**			
	Interest Income			
	on Bank Deposits		113,356	89,806
	on Income Tax Refund		13,800	6,000
	on others		1,548	3,406
	Other Non-operating Income (Net of Expenses)			
	Rents earned		1,227,996	1,116,360
	Credit Balances and Excess Provisions written back		165,000	511
	Miscellaneous Receipts		-	19,649
	-	**Total**	**1,521,700**	**1,235,732**
24	**Cost of Materials Consumed:**			
	Inventory at the beginning of the year		85,440	88,272
	Add: Purchase of materials		10,453,920	2,356,320
			10,539,360	2,444,592
	Less: Inventory at the end of year		130,927	85,440
		Total	**10,408,433**	**2,359,152**
25	**Change in inventories:**			
	Inventory at the beginning of the year			
	Work in progress		2,727,826	117,586
		-	**2,727,826**	**117,586**
	Inventory at the end of the year			
	Work in progres s		3,248,673	2,727,826
			3,248,673	2,727,826
		Total	**(520,847)**	**(2,610,240)**
26	**Employee Benefits Expense:**			
	Salaries, Wages and Bonus		2,382,009	2,492,839
	Contribution to Provident and Other Funds		173,225	192,146
	Staff Welfare Expenses		38,240	47,546
	Gratuity		50,277	81,827
		Total	**2,643,751**	**2,814,358**
27	**Finance costs:**			
	Interest on Unsecured Loan		754,577	37,776
		Total	**754,577**	**37,776**
28	**Depreciation and amortisation expense:**			
	Depreciation on Property ,Plant and Equipment		216,628	219,498
	Amortisation of Intangible Assets			
		Total	**216,628**	**219,498**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021 Amount in Rs.

Sl No.	Particulars	As at 31.03.2021	As at 31.03.2020
29	**Other expenses:**		
	Job Work Charges	284,890	160,895
	Power and Fuel	116,344	107,052
	Rates and Taxes	173,936	182,454
	Insurance	68,116	28,552
	Advertisement	58,251	31,198
	Communications	52,929	50,256
	Travelling and Conveyance	71,522	129,779
	Legal and Professional Charges	1,146,491	1,019,700
	Provision for Warranties	1,222,300	-
	Payments to Auditors		
	as auditors	40,000	35,000
	for certification	16,000	14,000
	Repairs and Maintenance to:		
	Machinery	40,806	5,487
	Buildings	31,531	17,400
	Other Assets	18,816	11,762
	Watch and Ward Expenses	517,284	517,284
	Miscellaneous expenses	924,120	599,838
	Total	**4,783,336**	**2,910,657**
30	**Other comprehensive income:**		
	Acturial Gain/(Losses) on Gratuity Expense for the year	15,260	303,808
	Deferred Taxes on above	-	-
	Total	**15,260**	**303,808**
31	**Earnings per equity share :**		
	Profit/(Loss) for the year attributable to equity shareholders	7,863,481	(2,363,600)
	Weighted average number of equity shares of ? 10/-each	4,327,100	4,327,100
	Earnings per equity share (Basic and Diluted)	**1.82**	**(0.55)**

32. Movements in Provisions: **Amount in Rs.**

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
Gratuity: (Refer Note: 33 also)		
At the beginning of the year	319,966	891,947
Charge for the year	35,016	(221,981)
Released during the year	-	(350,000)
At the end of the year	**354,982**	**319,966**
Compensated Absences:		
At the beginning of the year	40.391	22,652
Charge for the year	35,954	42,739
Released during the year	-	(25,000)
At the end of the year	**76,345**	**40,391**
Warranties:		
At the beginning of the year	165,000	165,000
Charge for the year	1,222,300	-
Written Back during the year	(165,000)	-
At the end of the year	**1,222,300**	**165,000**

33. Retirement and other Benefit Obligations: **Amount in Rs.**

	PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Defined Contribution Plan (Expenses)**		
	Contribution to Provident Fund	147,898	146,867
	Contribution to Employee State Insurance	25,327	31,651

B. **Post - employment Defined Benefit Plan (Gratuity)** — **Amount in Rs.**

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
1. Movement in Obligation		
Present Value of Obligation at the beginning of year	319,966	891,947
Current Service Cost	28,743	28,128
Interest Cost	21,534	53,699
Benefits Paid	-	(350,000)
Actuarial (Gain)/Loss on Obligation	(15,261)	(303,808)
Present Value of Obligation at the end of year	**354,982**	**319,966**
2. Expenses recognised in Profit and Loss Statement:		
Current Service Cost	28,743	28,128
Net Interest Cost	21,534	53,699
Expense for the year	**50,277**	**81,827**
3. Recognised in Other Comprehensive Income:	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**
Actuarial (Gain) /loss for the year	(15,260)	(303,808)
Total Expenditure recognised	**(15,260)**	**(303,808)**
4. Actuarial Assumptions for estimating Company's Defined Benefit Obligation:		
a. Attrition Rate	PS: 0 to 40: 1 %	PS: 0 to 40: 1 %
b. Discount Rate	6.79%	6.73%
c. Expected Rate of Increase in Salary	4.00%	4.00%
d. Retirement Age	58 years	58 years
e. Mortality Rate	IALM (2006-08) Ult.	IALM (2006-08) Ult.
f. Expected Average remaining working lives of employees (years)	13.73	14.73

5. Sensitivity Analysis — **Amount in Rs.**

Sensitivity	Change	Effect on obligations	
Discount Rate	+1%	(26,954)	(25,977)
	-1%	30,223	29,218
Salary Escalation Rate	+1%	33,493	32,200
	-1%	(30,185)	(28,927)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions

may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as and when calculating the defined benefit obligation recognised within the Balance Sheet.

6.	**Expected Payout - Gratuity**		
	Expected payments - 1st Year	5,948	5,199
	Expected payments - 2nd Year	6,573	5,708
	Expected payments - 3rd Year	7,064	6,254
	Expected payments - 4th Year	7,496	6,673
	Expected payments - 5th Year	180,249	7,074
	Expected payments - 6th year to 10th Year	27,251	197,532

7. Other Information:

i. Plan Assets:

At present the company has not invested any amount in plan assets.

ii. Present value of defined benefit obligation:

Present value of the defined benefit obligation is calculated by using Projected Unit Credit method (PUC Method). Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year but using a member's final compensation projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members

iii. Expected average remaining service Vs. Average Remaining Future Service:

The average remaining service can be arithmetically arrived by deducting current age from normal retirement age whereas the expected average remaining future service is arrived actuarially by applying multiple decrements to the average remaining future service namely mortality and withdrawals. Thus, the expected average remaining service is always less than the average remaining future service.

iv. Current and Non- Current Liability:

The total of current and non-current liability must be equal with the total of PVO (Present value obligation) at the end of the period. It has been classified in terms of Schedule III of the Companies Act 2013.

Accordingly, below is the Current and Non-Current classification of Gratuity and Compensated Absences:

Particulars	As at March 31, 2021	As at March 31, 2020
Gratuity: -		
a. Current Portion	5,948	5,199
b. Non-current portion	349,034	314,767
Compensated Absences: -		
a. Current Portion	11,120	5,758
b. Non-current portion	65,225	34,633

v. The rate of escalation in compensation considered in the above valuation is estimated taking into account inflation, seniority, promotion and other relevant factors and the above information is as certified by an actuary.

34. Disclosure of Trade Payables under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" and relied upon by the Auditors. There are no amounts due to them as at the end of the year and there is no interest paid/payable during the year by the Company in terms of section 16 of the said Act.

35. INCOME TAX EXPENSE AND DEFERRED TAXES **Amount in Rs.**

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
Income Tax Expense: -		
a. Current Tax	–	–
b. Earlier Years Tax	-	
c. Deferred Tax (arising on temporary differences)	NA	NA
Total Tax Expense for the year	**-**	**–**

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
Effective Tax Reconciliation: -		
a. Net Profit/(Loss) before taxes (Including OCI)	7,878,741	(2,059,792)
b. Tax rate applicable to the company as per normal provisions	26.00%	26.00%
c. Tax expense on net profit (c = a*b)	2,048,473	NIL
d. Increase/(decrease) in tax expenses on account of		
i. Accelerated Depreciation	15,094	–
ii. Expenses not allowed under income tax	335,183	-
iii. Expenses that are allowed under payment basis	16,209	–
iv. Other allowances	(42,900)	–
v. Income charged under other heads	–	–
vi. Adjustment of brought forward losses	(2,372,059)	–
Total Increase/(decrease) in tax expenses (d)	**(2,048,473)**	NIL
e. Tax as per normal provision under Income tax (c + d)	NIL	NIL
f. Tax rate applicable to the company as per MAT provisions	15.60%	NA
g. MAT tax expense on net profit	1,226,703	–
h. Increase/ (decrease) in MAT tax expense on account of	–	
i. Other Adjustments	2,381	–
ii. 1/5th of the transition amount u/s 115JB (2C)	8,105	–
iii. Adjustment of brought forward Book losses	(1,237,189)	–
	(1,226,703)	–
i. MAT Tax provision under section 115JB (g+h)	**NIL**	**NIL**

36. Fair Value of financial instruments: **Amount in Rs.**

PARTICULARS		As at 31.03.2021	As at 31.03.2020
Financial Assets: -			
At Amortised Cost			
Security Deposits		114,478	116,223
Employee Staff Advance		39,720	18,300
Carrying Value			
Security Deposits		114,478	116,223
Employee Staff Advance		39,720	18,300
Financial Liabilities: -			
At Amortised Cost			
Long Term Borrowings		17,509,500	2,500,000
Repayable Security Deposits		180,000	180,000
Carrying Value			
Long Term Borrowings		17,509,500	2,500,000
Repayable Security Deposits		180,000	180,000

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current assets/liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

Description of significant observable inputs to valuation:

a. Interest free employee staff advance:
Since all the Employee advances are current in nature the carrying value is assumed to be the fair value of such advances.

b. Interest free Security Deposits (assets):
All the non-current Security Deposits are with no repayment terms. Hence the carrying value is assumed to be the fair value of such Deposits.

c. Interest free Security Deposits (liabilities):
Since all the Security Deposits are current in nature the carrying value is assumed to be the fair value of such deposits.

37. Fair Value hierarchy:

The following table provide the fair value measurement hierarchy of the company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2021:

Amount in Rs.

PARTICULARS	TOTAL	Fair Value measurement using	
		Quoted prices in active mar-kets	Significant ob-servable inputs
Financial Assets measured at Amortised Cost:			
Security Deposits	114,478		114,478
Employee Staff Advance	39,720		39,720
Financial Liability measured at Amortised Cost:			
Long Term Borrowings	17,509,500		17,509,500
Repayable Security Deposits	180,000	--	180,000

Quantitative disclosures fair value measurement hierarchy for assets as at March 31st, 2020:

Amount in Rs.

PARTICULARS	TOTAL	Fair Value measurement using	
		Quoted prices in active mar-kets	Significant ob-servable inputs
Financial Assets measured at Amortised Cost:			
Security Deposits	116,223	–	116,223
Employee Staff Advance	18,300	–	18,300
Financial Liability measured at Amortised Cost:			
Long Term Borrowings	2,500,000	–	2,500,000
Repayable Security Deposits	180,000	–	180,000

38. Segment Information:

The executive management of company monitors the operating results of its business as a single unit for the purpose of resource allocation and performance assessment which is "Manufacture of Chemical process equipment and agricultural Equipment". Hence segment information is not applicable.

Entity Wide Disclosures:

Amount in Rs.

Revenue from external customers	For the year ended March 31, 2021	For the year ended March 31, 2020
India	24,627,659	2,131,869
Outside India	–	–
Total	**24,627,659**	**2,131,869**
Revenue from individual customers exceeding 10%	**24,446,000**	**597,973**

Non-Current Operating Assets	As at March 31, 2021	As at March 31, 2020
India	5,478,198	5,512,124
Outside India	-	–
Total	**5,478,198**	**5,512,124**

for Non-Current Operating assets, financial instruments, deferred tax assets, post-employment benefit assets have been excluded.

39. The details of the transactions with related parties to be disclosed as required by Indian Accounting Standard - 24 are as follows.

Names of the Related parties and description of relationship:

i) Key Management Personnel : Mr. Sreedhar Chowdhury : Managing Director

ii) Other Related Parties : M/s. Oxeeco Meditek Private Limited
: M/s. Oxeeco Technologies Private Limited
: M/s. The Oxygen Equipment & Engineering Pvt. Ltd.
: M/s. Fusion Lastek Technologies Private Limited
: M/s. Fusion Chemicals & Products Private Limited
: M/s. Fusion Advanced Materials Private Limited
: M/s. Spanex products

Transactions with Related Parties: **Amount in Rs.**

Particulars	31.03.2021	31.03.2020
i) Key Management Personnel		
Mr. Sreedhar Chowdhury		
Advances Taken	–	3,455,000
Advances Repaid	–	3,105,000
ii) Other Related Parties		
M/s. Oxeeco Technologies Private Limited		
Rent Received	1,227,996	1,116,360
Advance received	-	3,105,000
Advance Repaid	3,105,000	–
M/s. Fusion Lastek Technologies Private Limited		
Unsecured Loan Taken	15,009,500	2,500,000
Interest paid	754,577	37,776
Year end Balances {due from/ (due to)}		
1. Mr. Sreedhar Chowdhury	(2,285,000)	(2,285,000)
2. M/s. Oxeeco Technologies Private Limited	78,823	(3,150,584)
3. M/s. Fusion Chemicals & Products Private Limited	(18,123,894)	(2,533,998)

40. Financial Risk Management objectives and policies:

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The company's risk management policies focus on the unpredictability of financial risks and seek guidelines, where appropriate, to minimize the potential adverse impact of such risks. There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents which are derived from its operations

The company is exposed to market risk, credit risk and liquidity risk.The Company's management oversees the mitigation of the risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.The management / board reviews and agrees policies for managing each of these risks, which are summarized below.

i. Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk interest rate risk and other price risks such as equity risk. Financial instruments affected by market risk include loans and advances and deposits.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the loans and advances given by the company and Cash and Cash equivalents.

The exposure of the Company's borrowings to interest rate changes at the end of the reporting period for actual outstanding balances as at year end:

Rs. in lakhs

Particulars	As at March 31, 2021	As at March 31, 2020
Rupee term loans	17,509,500	2,500,000

As the total borrowings carry fixed rate interest, the company is not exposed to significant interest risk as at the respective reporting dates.

b. Foreign Currency Risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

As there were no transactions denominated in foreign currencies in any of the reporting periods, the company is not exposed to any foreign currency risk as at the respective reporting dates.

c. Other price risk:

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The company based on working capital requirement keeps its liquid funds in current accounts. The company doesn't have any significant other price risk.

ii. Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposit) the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's

exposure to bad debts is not significant.

a. Exposure to credit risk:

At the end of the reporting period the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

b. Credit risk concentration profile:

At the end of the reporting period there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.

c. Financial assets that are neither past due nor impaired:

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Company. Cash and short-term deposits that are neither past due nor impaired are placed with or entered with reputable banks, financial institutions or companies with high credit ratings and no history of default.

iii. Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company ensures that it has sufficient cash on demand to meet expected operational demands including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments. **Amount in Rs.**

Particulars	On demand	< 12 months	1 to 5 years	Total
Year ended 31st March, 2021				
Long Term Borrowings			17,509,500	**17,509,500**
Trade Payables		2,044,795	–	**2,044,795**
Other financial liabilities	2,285,000	1,097,721	–	**3,382,721**
Year ended 31st March, 2020				
Long Term Borrowings			2,500,000	2,500,000
Trade Payables		1,929,116	–	1,929,116
Other financial liabilities	2,285,000	498,806	–	2,783,806

Excessive Risk Concentration:

Concentrations arise when a number of counterparties are engaged in similar business activities or activities in the same geographical region or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

41. Capital Management:

Capital includes equity attributable to the equity holders of the company. The primary objective of the capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder's value.

The company manages its capital structure and make adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is, debt divided by total capital plus debt. The Company's policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

Particulars	As at March 31, 2021	As at March31, 2020
Total Borrowings #	17,509,500	2,500,000
Net Debt	17,509,500	2,500,000
Equity	57,137,500	57,137,500
Other Equity	(48,191,535)	(56,070,276)
Total Equity	8,945,965	1,067,224
Gearing ratio	66.18%	70.08%

No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

42. The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition, impact on leases. The Company has carried out this assessment based on available internal and external sources of information up to the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

43. Recent pronouncements:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended

Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

i. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

ii. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

iii. Specified format for disclosure of shareholding of promoters.

iv. Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development

v. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

vi. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

i. Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency as specified under the head 'additional information' in the notes forming part of the financial statements.

The amendments are extensive, and the Company will evaluate the same to give effect to them as required by law.

Per our report of even date
For K.S. Rao & Co
Chartered Accountants
Firm Registration No.003109S

T. Sukesh Kumar
Partner
Membership No.229963

Place: Hyderabad
Date : 28-06-2021

For and on Behalf of the Board

Sreedhar Chowdhury
Managing Director

S. Manohar Raju
Director

CFO & Secretary