

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

2019-2020

28th NOTICE OF ANNUAL GENERAL MEETING

BOARD OF DIRECTORS

Managing Director

Mr. R. Sundararaghavan

Executive Director

Mr. K. Sureshkumar *

Mr. K. Chandraprakash ^^

Non-Executive Directors

Mrs. T. Sharmila

Mr. P. Sathiamoorthy ^

Mr. K. Muthukumarasamy ^^

Mr. U. Kapilkumar ***

Mr. R. Purushothaman ***

Mr. J. Vishnuvardhan #

* Appointed w.e.f 07.01.2020

** Appointed w.e.f 03.07.2020

*** Appointed w.e.f. 30.07.2020

Resigned w.e.f. 08.04.2019

STATUTORY AUDITORS

M/s. Chandran & Raman

Chartered Accountants

No.2. Dr. Radhakrishnan Road

2nd Street, Mylapore, Chennai – 600004

KEY MANAGERIAL PERSONNEL

Mr. R. Sundararaghavan

Managing Director

Mr. K. Sureshkumar *

Executive Director

Mr. A. Vinodkumar ***

Chief Financial Officer

Mr. P. Muthukumar **

Company Secretary & Compliance Officer

REGISTERED OFFICE

No. 3/2, Third Floor, Narasimmapuram,

Saibaba Colony, Chennai – 600 004

e-mail : info@constronicsinfra.com

Website: www.constronicsinfra.com

^ Resigned w.e.f 07.01.2020

^^ Resigned w.e.f 03.07.2020

^^^ Resigned w.e.f 30.07.2020

SECRETARIAL AUDITORS

A. K. Jain & Associates

Company Secretaries

No. 2, New No. 3, Raja Annamalai Road

1st Floor, Purasawalkam, Chennai - 600084

BANKERS

The Ratnakar Bank Limited

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

T.Nagar, Chennai – 600 017

The Federal Bank Limited

No.1, Beemasena Garden, Royapettah High Road

Mylapore, Chennai – 600004

SHAREHOLDER GRIEVANCE REDRESSAL

Contact Person:

Muthukumar P

Company Secretary & Compliance officer

Mobile: +91 735 800 9999

Email: info@constronicsinfra.com

Address:

Constronics Infra Limited

(formerly Invicta Meditek Limited)

No. 3/2, Third Floor, Narasimmapuram, Saibaba Colony, Mylapore, Chennai – 600004

SHARE REGISTRAR AND SHARE TRANSFER AGENT

Contact Person:

Cameo Corporate Services Limited

Ph: +91 044 28460390

Email: investor1@cameoindia.com

Website: www.cameoindia.com

Address:

Cameo Corporate Services Limited,

No.2, Subramanian Building,

Club House Road

Chennai 600 002

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NOTICE OF 28th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON MONDAY, THE 25TH DAY OF SEPTEMBER, 2020, AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT NO. 3/2, THIRD FLOOR, NARASIMMAPURAM, SAIBABA COLONY, MYLAPORE, CHENNAI – 600004 AT 3.00 PM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance sheet, Statement of Profit and Loss Account and Cash Flow Statement for the year ended 31st March 2020 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. T. Sharmila (DIN: 08304609), Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Chandran & Raman (FRN: 00571S), Chartered Accountants, Chennai, Statutory Auditors of the Company for the year 2020-21 and fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to provisions of Section 152, and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) **Mr. K. Sureshkumar (DIN: 08547720)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 07.01.2020, who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Executive Director of the Company and liable for retire by rotation at a remuneration as recommended by the nomination and remuneration committee.

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

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

“RESOLVED THAT pursuant to provisions of Section 152, and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) **Mr. U. Kapilkumar (DIN: 08791250)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30.07.2020, who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a term of 5 years with effect from 28th September, 2020.

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

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

“RESOLVED THAT pursuant to the provisions of Section 152, and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) **Mr. R. Purushothaman (DIN: 08791300)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from 30.07.2020, who holds office upto the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company for a term of 5 years with effect from 28th September, 2020.”

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

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

Place: Chennai
Date: 30.07.2020

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

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NOTES

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 28th Annual General Meeting of the Company ("AGM") is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, the physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
3. Institutional / Corporate members intending to send their authorized representatives to attend the meeting through VC / OAVM are requested to send to Scrutinizer by email through its registered email address to info@akjainassociates.com with a copy marked to company through e-mail address, i.e., info@constronicsinfra.com, a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Details as required under Schedule V of the Companies Act, 2013 read with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings, in respect of the director seeking reappointment/appointment at the 28th Annual General Meeting are furnished as annexure and forms part of the notice.
5. The Register of members and the share transfer books of the company will remain closed from **Friday, the 18th day of September, 2020 to Friday, the 25th day of September, 2019** (Both Days Inclusive) for the purpose of Annual General Meeting.
6. **Change of Address:** Members holding shares in physical form are requested to notify immediately any change in their address along with respective address proof and bank particulars to the company or its registrar and share transfer agent and in case their shares are held in dematerialized form, this information should be passed on directly to their respective depository participants and not to the company/ registrar and transfer agent.
7. As per the green initiative taken by the Ministry of Corporate Affairs, members are advised to register their email address with the company in respect of shares held in physical form and with the concerned depository participant in respect of shares held in demat form to enable the company to serve documents in electronic form.
8. Members desirous of receiving any information on the accounts or operations of the company are requested to forward his/her queries to the company at least seven working days prior to the meeting, so that the required information can be made available at the meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the company or to Cameo Corporate Services Limited, No.2, Subramanian Building, Club House Road, Chennai - 600 002.
10. The Securities and Exchange Board of India ("SEBI") has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities / Registrars and Share Transfer Agents with effect from April 1, 2019. Therefore, the members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the Members.

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

11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories. Members may note that the Notice and of the 28th Annual General

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Meeting and the Annual Report for the financial year 2019-20 will also be available on the Company's website www.constronicsinfra.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively.

12. Members are requested to register / update their email address in respect of shares held in dematerialized form with their respective depository participants and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agent, M/s. Cameo Corporate Services Limited.
13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. Members are requested to note that the venue of the 28th Annual General Meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM), and hence, the route map is not annexed in this Notice.
15. **Voting through electronic means:**
 - a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 - b. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - c. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
 - d. Pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
 - e. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of Annual General Meeting Notice and holding shares as of the cut-off date, i.e. Friday, the 18th day of September, 2020, may refer to this Notice of the Annual General Meeting, posted on company's website www.info@constronicsinfra.com for detailed procedure with regard to remote e-voting. Any person who ceases to be the member of the company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
 - f. The Members who have cast their vote by remote e-voting may also attend the meeting but shall not be entitled to cast their vote again.
 - g. The voting period begins on, the **Tuesday, the 22nd day of September, 2020 and ends on Thursday, the 24th day of September, 2020 (05.00 p.m. IST)**. During this period Members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Tuesday, the 18th day of September, 2019** may cast their vote electronically. The e-voting module shall be disabled by Central Depository Services Limited (CDSL) for voting thereafter.
16. **The instructions for Members voting electronically are as under:**
 - a. The Members should log on to the e-voting website www.evotingindia.com.
 - b. Click on Members.
 - c. Now Enter your User ID
 - i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.

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- or
- iv) Alternatively, if you are registered for CDSL's **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from [Login - Myeasi](#) using your login credentials. Once you successfully log-in to CDSL's **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.
- d. Next enter the Image Verification as displayed and Click on Login.
- e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- f. If you are a first time user follow the steps given below:

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

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

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- q. Members can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- r. Note for Non – Individual Members and Custodians
 - i) Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - iii) After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s)for which they wish to vote on.
 - iv) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - v) A scanned copy of the Board Resolution and Power of Attorney (POA)which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- s. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com,under help section or write an email to helpdesk.evoting@cdslindia.com.

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

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

18. Instruction for the members for attending the AGM through VC/OAVM are as under:

- a. Members will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under Shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
- b. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. 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.
- e. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

19. Instructions for members for e-voting on the day of the AGM are as under:

- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/ Members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

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- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.
- e. 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.
- f. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

20. Other instructions:

- a. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on i.e. Friday, the 18th day of September, 2020.
- b. Mr. Balu Sridhar, A K Jain & Associates, Practicing Company Secretaries (Membership No. F5869), has been appointed as the scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- c. The results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL and shall be immediately forwarded to the Stock exchange in which the shares of the Company are listed.

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

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

<i>Name</i>	<i>Mrs. T. Sharmila</i>	<i>Mr. K. Sureshkumaar</i>	<i>Mr. U. Kapilkumar</i>	<i>Mr. R. Purushothaman</i>
Date of Birth / Age	03.08.1992 / 28 years	20.11.1968 / 52 years	20.09.1992 / 28 years	03.12.1986 / 34 years
Qualification	Higher Secondary	B.Sc Phy.	B.E. – Civil Engg.	D.T.T
Nature of Expertise	6 years of Experience in Accounting and Finance.	More than 30 years’ experience in the field of sale, marketing and Public relationship	5 years of experience in construction and infrastructure sector	13 years of experience in management and textile industries
Date of First Appointment	08.01.2019	07.01.2020	30.07.2020	30.07.2020
Relationship between Directors	NIL	NIL	NIL	NIL
Name of the other Public Limited Companies in which He / She holds Directorship	Nil	NIL	Nil	Nil
Chairman/Membership of the committees of other public limited companies	Nil	NIL	Nil	Nil
No. Of Shares held in the Company	NIL	NIL	NIL	NIL

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

Place: Chennai
Date: 30.07.2020

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

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

The Board of Directors of the Company had appointed Mr. K. Sureshkumar (DIN: 08547720) as an Additional Director of the Company with effect from 7th January, 2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. K. Sureshkumar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as Executive Director of the company

The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. K. Sureshkumar, for the office of Director of the Company.

The Board considers that his association would be immense benefit to the company and it desirable to appoint Mr. K. Sureshkumar as Director. Accordingly, the Board of Directors recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for the approval of the Members.

Except Mr. U. Kapilkumar, being the Appointee none of the Directors and Key Managerial Personnel are considered as interested in the resolution provided under Item No. 4.

ITEM NO.5:

The Board of Directors of the Company had appointed Mr. U. Kapilkumar (DIN: 08791250) as an Additional Director of the Company with effect from 30th July, 2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. U. Kapilkumar shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. U. Kapilkumar, for the office of Independent Director of the Company.

The Company has received a declaration of independence from Mr. U. Kapilkumar. In the opinion of the Board, Mr. U. Kapilkumar, fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

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

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 5 of the Notice for the approval of the Members.

Except Mr. U. Kapilkumar, being the Appointee none of the Directors and Key Managerial Personnel are considered as interested in the resolution provided under Item No. 5.

ITEM NO.6:

The Board of Directors of the Company had appointed Mr. R. Purushothaman (DIN: 08791300) as an Additional Director of the Company with effect from 30th July, 2020. In accordance with the provisions of Section 161 of Companies Act, 2013, Mr. R. Purushothaman shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years.

The Company has received a notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. R. Purushothaman, for the office of Independent Director of the Company.

The Company has received a declaration of independence from Mr. R. Purushothaman. In the opinion of the Board, Mr. R. Purushothaman, fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company.

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

The Board of Directors recommends the Ordinary Resolution as set out in Item No. 6 of the Notice for the approval of the Members.

Except Mr. R. Purushothaman, being the Appointee none of the Directors and Key Managerial Personnel are considered as interested in the resolution provided under Item No. 6.

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

Place: Chennai
Date: 30.07.2020

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

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DIRECTORS REPORT TO THE MEMBERS

Your Directors take pleasure in presenting the Twenty Eighth Annual Report and that of the Auditors' together with the audited Balance Sheet as at 31st March 2020 and the Profit/ Loss Account for the year ended on that date.

FINANCIAL HIGHLIGHTS:

(Amount in Lakhs)

Particulars	2019-2020	2018-2019
Sales and Operating Revenues	188.30	54.55
Other Income	0.05	-
Total Revenue	188.35	54.55
Profit /(Loss) before Tax	9.32	(2.24)
Less: Tax Expenses		
1. Current Tax	1.72	-
2. MAT credit	(1.72)	-
Profit /(Loss) after Tax	9.32	(2.24)

OPERATIONAL OVERVIEW:

During the year, the Company has engaged in the business of trading in Construction and Building Materials such as Blue Metals, M-Sand, Crushed Stone and other allied products. the Company has achieved total operating revenue of Rs. 188.29 Lakhs against Rs.54.55 Lakhs in previous year which records a growth of 245.18% against 100% in previous year. The company records a net profit of Rs. 9.32 Lakhs against a net Loss of Rs. 2.24 Lakhs in previous year. The Board of Directors believes that the company will continue in the path of growth.

DIVIDEND:

Due to accumulated losses, the Directors do not recommend any dividend for the year 2019-20.

RESERVES:

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

SHARE CAPITAL:

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

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

During previous year the Company has commenced the business of trading in Construction and Building Materials. And There was no change in the nature of business of the company during the financial year 2019-2020.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES & PERFORMANCE THEREOF:

Your Company does not have any subsidiary, joint venture, associate company as at March 31, 2020.

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DEPOSITS:

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

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

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

CORPORATE GOVERNANCE:

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

DIRECTORS & KEY MANAGERIAL PERSONNEL:

During the year under review, Mr. K. Sureshkumar (DIN: 08547720) has been appointed as an Additional Director, designated as Executive Director of the company with effect from 07.01.2020. In this regard, the Board of Director recommends the Ordinary Resolution as set out in Item No. 4 of the Notice for regularization of his appointment as Executive Director of the Company, for the approval of the shareholders.

During the year under review, Mr. P. Sathiamoorthy (DIN: 08110021), Director of the company has resigned from the Board of Directors with effect from 07.01.2020.

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

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

Mr. P. Muthukumar, an associate member of Institute of Company Secretaries of India, has been appointed as company secretary and compliance officer of the company with effect from 03.07.2020 and Mr. A. Vinodkumar, has been appointed as Chief Financial Officer of the company with effect from 30.07.2020

On 30.07.2020, Mr. U. Kapilkumar (DIN: 08791250) and Mr. R. Purushothaman (DIN: 08791300), has been appointed as Additional Directors, designated as Non-Executive Independent Directors of the Company and the Board of Director recommends the Ordinary Resolutions as set out in Item No. 5 and 6 of the Notice for regularization of their appointment as Non-Executive Independent Director of the Company, the approval of the shareholders.

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BOARD MEETINGS:

During the year under review the Board of Directors met seven times on 08.04.2019, 30.05.2019, 14.08.2019, 14.11.2019, 07.01.2020 and 14.02.2020.

Name of the Director	No. of Board Meetings Attended	No. of Directorship & Committee Membership in other Public Companies	
		Directorship	Committee Membership
Mr. R. Sundararaghavan	6	Nil	Nil
Mr. K. Sureshkumar **	1	Nil	Nil
Mr. K. Chandraprakash#	6	Nil	Nil
Mrs. T. Shrmila	6	Nil	Nil
Mr. P. Sathiamoorthy ^^	6	Nil	Nil
Mr. K. Muthukumarasamy *	6	Nil	Nil
Mr. J. Vishnuvardhan ^	0	Nil	Nil

* Appointed w.e.f. 08.04.2019

^ Resigned w.e.f. 08.04.2019

** Appointed w.e.f. 07.01.2020

^^ Resigned w.e.f. 07.01.2020

Resigned w.e.f. 03.07.2020

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

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

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

During the year, the Audit Committee was reconstituted due to resignation of Mr. P. Sathiamoorthy from the Board w.e.f 07.01.2020. Mrs. T. Sharmila Non-Executive Director inducted to the Committee as member w.e.f. 07.01.2020.

During the financial year ended 31st March 2020, Audit Committee Meetings were met four times on 30.05.2019, 14.08.2019, 14.11.2019 and 14.02.2020. Detailed disclosure on compositions and the details of meetings attended by the Members are as follows:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. K Chandraprakash#	Chairman	4	4
Mr. R Sundararaghavan	Member	4	4
Mr. P. Sathiamoorthy**	Member	3	3
Mrs. T. Sharmila *	Member	1	1

* Appointed w.e.f. 07.01.2020

** Resigned w.e.f. 07.01.2020

Resigned w.e.f 03.07.2020

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

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

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b) Nomination and Remuneration Committee

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

During the financial year ended 31st March 2020, Nomination and Remuneration Committee Meetings were met three times on 08.04.2019, 30.05.2019 and 07.01.2020. Detailed disclosure on compositions and the details of meetings attended by the Members are as follows:

Name of Member	Category	No. of Meetings	
		Held	Attended
Mr. P. Sathiamoorthy ^	Chairman	2	2
Mr. K. Chandraprakash#	Member	3	3
Mr. J. Vishnuvardhan^	Member	1	0
Mr. K. Muthukumarasamy *	Chairman	2	2
Mrs. T. Sharmila **	Member	0	0

* Appointed w.e.f. 08.04.2019

^ Resigned w.e.f. 08.04.2019

** Appointed w.e.f. 07.01.2020

^^ Resigned w.e.f. 07.01.2020

Resigned w.e.f. 03.07.2020

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

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

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

c) Stake Holders Relationship Committee:

The Committee is to look after transfer of shares and the investor’s complaints, if any, and to redress the same expeditiously. The following are the Compositions of the members of Committee:

Name of Directors	Status
Mr. R Sundararaghavan	Chairman
Mr. P. Sathiamoorthy**	Member
Mr. K Chandraprakash#	Member
Mrs. T. Sharmila *	Member

* Appointed w.e.f. 07.01.2020

* Resigned w.e.f. 07.01.2020

Resigned w.e.f. 03.07.2020

There was no Stakeholders relationship committee meeting held during the year.

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

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

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

AUDITORS:

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

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

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

Comments on Auditors' Report:

Reply to the qualifications made in Auditor's report:

1. **Qualification:** *The company's Non-Current Financial Assets includes an amount of Rs.70,54,171/- (Amount Sanctioned during the year -Rs. Nil) Being Outstanding of Non-current financial Assets given to one of the director without obtaining prior approval of central government as per section 185 of the companies act 2013. No provision for the said amount due has been made in the accounts. In our opinion, the said amount has to be fully provided for since the amount is outstanding for more than five years and the Company could not recover the said sum. Had the Company made provision for the said sum of Rs.70,54,171/- the loss for the current financial year would be higher by Rs.70,54,171/- with the corresponding reduction in current assets.*

Point No.03 of Annexure-I of Auditors' Report: *However, Non-Current Financial Assets includes an amount of Rs.70,54,171/- (Amount Sanctioned during the year -Rs. Nil) being Outstanding of loans given to one of the director without obtaining prior approval of central government as per section 185 of the Companies Act 2013.*

Point No.04 of Annexure-I of Auditors' Report: *A Sum of Rs.70,54,171/- is due from a former Director and included under Loans and Advances. The said sum has been carried forward from the earlier accounting years. The above amount of advance to a former director is in violation of provisions of Sec 185 and 186 of the Companies Act, 2013.*

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

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

Board's Reply: The Board is taking necessary steps to appoint the Internal Auditor.

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3. **Qualification:** *The Company has not complied with the mandatory requirement of section 203 of the Companies Act 2013, regarding appointment of Chief Financial Officer.*

Board's Reply: The Board has appointed Mr. A. Vinodkumar as CFO of the Company w.e.f. 30th July, 2020.

4. **Qualification:** *The Company has not complied with the mandatory requirement of section 203 of the Companies Act 2013, regarding appointment of whole time Company secretary.*

Board's Reply: The Board has appointed Mr. P. Muthukumar, a member of Institute of Company Secretaries of India, as Company Secretary of the Company w.e.f. 3rd July, 2020.

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

Board's Reply: The Board of Directors is taking necessary steps to transfer to the amount to Investor Education and Protection Fund.

6. **Qualification:** *There was no undisputed amounts payable in respect of Income tax, Sales tax Service tax, Customs duty, Value added tax, Cess, GST excepting Income Tax deducted at source Rs.50,674/- which was outstanding as at 31st March 2020 for a period of more than 6 months from the day they became payable.*

Board's Reply: The Board of Directors has taken necessary steps to remit the statutory dues and will ensure that all the statutory dues are remitted within the time prescribed.

Instances of fraud

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

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company has appointed Shri. Balu Sridhar, Practicing Company Secretary as secretarial auditor to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2020. The Secretarial Audit Report attached as "Annexure – B" with this report.

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

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

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

2. **Qualification:** *The composition of the Audit Committee does not comply with the requirement of requisite numbers of Independent Directors as prescribed under Section 177 of the Companies Act, 2013.*

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

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

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

4. **Qualification:** *The Company has not appointed a Company Secretary and Chief Financial Officer as required under the first proviso of sub-section 1 of Section 203 of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has subsequently appointed Company Secretary and Compliance Officer with effect from 03.07.2020.*

Board's Reply: The Company has appointed Mr. P. Muthukumar, an Associate Member of Institute of Company Secretaries of India, as Company Secretary & Compliance officer of the Company w.e.f. 3rd July, 2020 and appointed Mr. A. Vinodkumar as Chief Financial Officer of the Company w.e.f. 30th July, 2020.

5. **Qualification:** *In absence of Company Secretary the Company has not complied with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz., appointment of Company Secretary as Compliance officer. The Company has subsequently appointed Company Secretary and Compliance Officer with effect from 03.07.2020.*

Board's Reply: The Company has appointed Mr. P. Muthukumar, an Associate Member of Institute of Company Secretaries of India, as Company Secretary & Compliance officer of the Company w.e.f. 3rd July, 2020.

6. **Qualification:** *The Company has belatedly filed the Shareholding pattern with the BSE Limited for the Quarter ended on 30th June, 2019 as prescribed under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Board's Reply: The Board of Directors take necessary steps to avoid the delays in disseminating the information.

7. **Qualification:** *The Company has granted loan to Mr. Sathish Kumar, Former Director of the Company during earlier period without obtaining prior approval from Central Government which is not in compliance with Section 295 of the Companies Act, 1956 (Section 185 of Companies Act, 2013). The outstanding loan amount as on 31.03.2020 is Rs. 70,54,171/-.*

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

8. **Qualification:** *Mr. R. Sundararaghavan, Managing Director of the Company is the Chairman of the Stakeholders Relationship Committee, which is not in compliance with Section 178 of the Companies Act, 2013.*

Board's Reply: The Stakeholders Relationship Committee of the Board of Directors has been reconstituted on 30th July, 2020. At present Mr. U. Kapilkumar, Non-Executive Independent Director of the Company was appointed as Chairman of the Committee, as prescribed under Section 178 of the Companies Act, 2013.

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9. **Qualification:** *The Company has not appointed Internal Auditor, which is not in compliance with Section 138 of the Companies Act, 2013.*

Board's Reply: The Board is taking necessary steps to appoint the Internal Auditor.

10. **Qualification:** *The Company has not filed e-form MGT-14 for the resolutions passed in the Board Meeting held on 30.05.2019, 14.08.2019 for approval of Audited Financial Statements and Directors Report and has not filed Audited Financial Statements in e-Form AOC-4 and Annual Return in e-Form MGT-7, with the Registrar of Companies, Chennai, for the financial year ended 31.03.2019.*

Board's Reply: The Board is taking necessary steps to file the e-Forms with Registrar of Companies.

11. **Qualification:** *The Company has not filed the report on Annual General Meeting of the Company held on 30.09.2019 in e-Form MGT-15 as prescribed under Section 121 of the Companies Act, 2013 read with Rule 31 of The Companies (Management and Administration) Rules, 2014.*

Board's Reply: The Company has filed the e-Form MGT-15 with the Registrar of Companies, Chennai.

12. **Qualification:** *The Company has not filed e-Form INC-22A Active Company Tagging Identities and Verification (ACTIVE) with the Registrar of Companies as prescribed under Rule 25A of Companies (Incorporation) Rules, 2014.*

Board's Reply: The Company has filed the e-Form INC-22A, with the Registrar of Companies, Chennai.

13. **Qualification:** *The Company has not filed e-Form DIR-12 for the changes took place in the composition of Board of Directors of the Company during the year under review.*

Board's Reply: The Company has filed necessary e-Forms DIR-12 with the Registrar of Companies, Chennai, for the changes took place in the composition of Board of Directors of the Company during the year.

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

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

15. **Qualification:** *The Company has not complied with Regulation 45(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to Change of Name of the Company and is awaiting for Final Approval for Change of Name from the Stock Exchange i.e., BSE Limited.*

Board's Reply: The Company has taken all necessary steps to obtain in-principle approval from BSE Limited and expecting the same at the earliest.

16. **Qualification:** *The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

Board's Reply: The Company has developed the website: www.constronicsinfra.com as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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EXTRACTS OF THE ANNUAL RETURN:

Extracts of Annual Return of the Company in prescribed Form MGT – 9 for the Financial Year Ended 31st March, 2020 is attached as “**Annexure – C**” to this report.

RELATED PARTY TRANSACTIONS:

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

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

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

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

Global growth is projected at –4.9 percent in 2020, 1.9 percentage points below the forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's gross domestic product (GDP) was estimated to be growing 4.2 per cent over the previous year. India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030, which is currently 30 per cent, and have plans to increase its renewable energy capacity.

b) INDUSRTY OVERVIEW:

India construction industry is an important growth driver of India's economy, thus it one of the integral industries in India. The construction industry has around an 8% contribution to India's GDP. The government construction projects are majorly providing a thrust to the rising India construction industry. Major construction activities accounting for growth are power generation projects, highway construction, and railway expansion and export and import cargo. The slowdown in the construction industry in 2019 was due to liquidity crisis and slowing domestic demand in the residential segment. Although, the situation was expected to improve in 2020 due to government initiatives such as improving liquidity position and expanded infrastructure investments under the 'National Infrastructure Program', but the Covid-19 outbreak and the government' containment measures will affect the construction industry in the short-term.

c) OUTLOOK:

The infrastructure sector has become the biggest focus area for the Government of India. India plans to have major investment in infrastructure during 2019-23 to have a sustainable development of the country. Indian Real Estate sector is expected to contribution to the country's GDP approximately 13% by 2025.

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d) STRENGTH, THREATS, RISKS, AND CONCERNS:

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

e) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

PARTICULARS OF EMPLOYEES:

None of the employees draws remuneration in excess of the prescribed limits during the financial year 2019-2020. Hence, details of the employees of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not furnished.

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

MAINTENANCE OF COST RECORDS:

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

ANNUAL EVALUATION BY THE BOARD:

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

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

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

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

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RISK MANAGEMENT POLICY AND INTERNAL FINANCIAL CONTROL:

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

LISTING WITH STOCK EXCHANGE

The Company's equity shares are listed in Bombay Stock Exchange. The Company has paid the Listing Fees upto the Financial year 2019-2020.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

VIGIL MECHANISM:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- 1) in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made for the same.
- 2) the directors had selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2019 and of the Loss of the Company for the year ended 31st March 2019.
- 3) the directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities,
- 4) the annual accounts have been prepared the annual accounts on a going concern basis.
- 5) the directors, had laid down proper and sufficient internal financial controls and policies and procedures of such internal financial controls are adequate and operating effectively.

- 6) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

INVESTOR EDUCATION AND PROTECTION FUND:

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

ACKNOWLEDGEMENT:

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

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

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

Place: Chennai
Date: 30.07.2020

Sd/-

K. Sureshkumar
Executive Director
DIN: 08547720

Sd/-

R.Sundararaghavan
Managing Director
DIN: 01197824

CRITERIA FOR SELECTION OF NON-EXECUTIVE DIRECTORS

The Non-Executive Director shall

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

NOMINATION AND REMUNERATION POLICY

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

Definitions

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

"Key managerial personnel" means

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

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

Objective:

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

Role of the committee:

The role of the NRC will be the following:

- To formulate criteria for determining qualifications, positive attributes and independence of a director.
- To formulate criteria for evaluation of independent directors and the board.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy.
- To carry out evaluation of director's performance.
- To recommend to the board the appointment and removal of directors and senior management.
- To recommend to the board policy relating to remuneration for directors, key managerial personnel and senior management.
- To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
- To devise a policy on board diversity, composition and size.
- Succession planning for replacing key executives and overseeing.
- To carry out any other function as is mandated by the board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

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

Term / tenure

Managing director / whole-time director:

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

Independent director:

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

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

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

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

Evaluation:

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

Removal:

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

Retirement:

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

Policy for remuneration to directors / KMP / senior management personnel

1. Remuneration to managing director / whole-time directors:

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

2. Remuneration to non-executive / independent directors:

- a) The non-executive / independent directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the nomination and remuneration committee and approved by the board of directors.
- b) All the remuneration of the non-executive / independent directors (excluding remuneration for attending meetings as prescribed under section 197 (5) of the Companies Act, 2013) shall be subject to ceiling / limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in

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force. The amount of such remuneration shall be such as may be recommended by the nomination and remuneration committee and approved by the board of directors or shareholders, as the case may be.

- c) An independent director shall not be eligible to get stock options and also shall not be eligible to participate in any share based payment schemes of the company.
- d) Any remuneration paid to non-executive / independent directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
 - i. The services are rendered by such director in his capacity as the professional; and
 - ii. In the opinion of the committee, the director possesses the requisite qualification for the practice of that profession;

3. Remuneration to key managerial personnel and senior management:

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

Implementation

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

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

Place: Chennai
Date: 30.07.2020

Sd/-

K. Sureshkumar
Executive Director
DIN: 08547720

Sd/-

R.Sundararaghavan
Managing Director
DIN: 01197824

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ANNEXURE - B**Form No. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2020***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]***To****The Members,****CONSTRONICS INFRA LIMITED**

(Formerly Invicta Meditek Limited)

No. 3/2, Third Floor, Narasimmapuram,

Sai Baba Colony, Mylapore,

Chennai - 600 004

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31.03.2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2020 according to the provisions of:

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

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

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

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

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

We have also examined the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

- 1) ***The composition of the Board of Directors did not comply with the requirements to have requisite numbers of Independent Directors as prescribed under Section 149 of the Companies Act, 2013 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- 2) ***The composition of the Audit Committee does not comply with the requirement of requisite numbers of Independent Directors as prescribed under Section 177 of the Companies Act, 2013.***
- 3) ***The composition of the Nomination and Remuneration Committee does not comply with the requirement of requisite numbers of Independent Directors as prescribed under Section 178 of the Companies Act, 2013.***
- 4) ***The Company has not appointed a Company Secretary and Chief Financial Officer as required under the first proviso of sub-section 1 of Section 203 of the Companies Act 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has subsequently appointed Company Secretary and Compliance Officer with effect from 03.07.2020.***
- 5) ***In absence of Company Secretary the Company has not complied with Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz., appointment of Company Secretary as Compliance officer. The Company has subsequently appointed Company Secretary and Compliance Officer with effect from 03.07.2020.***
- 6) ***The Company has belatedly filed the Shareholding pattern with the BSE Limited for the Quarter ended on 30th June, 2019 as prescribed under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.***
- 7) ***The Company has granted loan to Mr. Sathish Kumar, Former Director of the Company during earlier period without obtaining prior approval from Central Government which is not in compliance with Section 295 of the Companies Act, 1956 (Section 185 of Companies Act, 2013). The outstanding loan amount as on 31.03.2020 is Rs. 70,54,171/-.***
- 8) ***Mr. R. Sundararaghavan, Managing Director of the Company is the Chairman of the Stakeholders Relationship Committee, which is not in compliance with Section 178 of the Companies Act, 2013.***
- 9) ***The Company has not appointed Internal Auditor, which is not in compliance with Section 138 of the Companies Act, 2013.***
- 10) ***The Company has not filed e-form MGT-14 for the resolutions passed in the Board Meeting held on 30.05.2019, 14.08.2019 for approval of Audited Financial Statements and Directors Report and has not filed Audited Financial Statements in e-Form AOC-4 and Annual Return in e-Form MGT-7, with the Registrar of Companies, Chennai, for the financial year ended 31.03.2019.***
- 11) ***The Company has not filed the report on Annual General Meeting of the Company held on 30.09.2019 in e-Form MGT-15 as prescribed under Section 121 of the Companies Act, 2013 read with Rule 31 of The Companies (Management and Administration) Rules, 2014.***
- 12) ***The Company has not filed e-Form INC-22A Active Company Tagging Identities and Verification (ACTIVE) with the Registrar of Companies as prescribed under Rule 25A of Companies (Incorporation) Rules, 2014.***

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- 13) *The Company has not filed e-Form DIR-12 for the changes took place in the composition of Board of Directors of the Company during the year under review.*
- 14) *The Company has not transferred Rs. 56,618/- received towards preferential allotment to the Investor Education And Protection Fund.*
- 15) *The Company has not complied with Regulation 45(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in relation to Change of Name of the Company and is awaiting for Final Approval for Change of Name from the Stock Exchange i.e., BSE Limited.*
- 16) *The Company does not maintain a functional website as prescribed under Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

We further report that:

- (a) *The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.*
- (b) *The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the Company has not filed e-Form DIR-12 with the Registrar of Companies, Chennai for the Changes took place in the Board of Directors during the year under review.*
- (c) *Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.*
- (d) *All the decisions at Board meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.*
- (e) *there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.*

We further report that during period under review the Company has obtained Listing approval from BSE Limited on 04.10.2019 for 5,89,919 (Five Lakhs Eighty Nine Thousand Nine Hundred and Nineteen) Equity Shares of Rs.10/- each allotted by the Company on Preferential Basis to the Non-Promoter Shareholders on 19.12.2008.

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

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

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

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

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 30.07.2020

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550
UDIN: F005869B000538302

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

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CIN: L45100TN1992PLC022948

Annexure A

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

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

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

For A.K.JAIN & ASSOCIATES
Company Secretaries

Place: Chennai
Date: 30.07.2020

Sd/-
BALU SRIDHAR
Partner
M.No. F5869
C.P. No. 3550

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31/03/2019

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S.No	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of Construction Materials such as Sand, Gravel and other construction equipment	4663	100 %

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

IV. SHARE HOLDING PATTERN (EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	78,485	-	78,485	1.09	79,760	-	79,760	1.11	0.02
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other									

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Sub Total (A)(1)	78,485	-	78,485	1.09	79,760	-	79,760	1.11	0.02
(2) Foreign									
a) NRI Individuals	8,30,597	2,85,086	11,15,683	15.48	8,30,597	2,85,086	11,15,683	15.48	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Subtotal (A)(2)	8,30,597	2,85,086	11,15,683	15.48	8,30,597	2,85,086	11,15,683	15.48	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	9,09,082	2,85,086	11,94,168	16.57	9,10,357	2,85,086	11,95,443	16.59	0.02
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (individual)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	4,06,592	2,400	4,08,992	5.67	74,659	2,400	77,059	1.07	(4.60)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7,73,508	5,86,323	13,59,831	18.86	7,61,408	5,85,923	13,47,331	18.69	(0.17)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	21,82,343	2,31,333	24,13,676	33.48	25,25,407	2,31,333	27,56,740	38.24	4.77
c) Others (specify)									
Hindu Undivided Families	1,12,676	-	1,12,676	1.56	1,12,975	-	1,12,975	1.56	0.00

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(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

Foreign Nationals	-	8,59,014	8,59,014	11.92	-	8,59,014	8,59,014	11.92	-
Non Resident Indians	7,942	8,52,742	8,60,684	11.94	7,737	8,52,742	8,60,479	11.94	0.00
Clearing Members	-	-	-	-	-	-	-	-	-
Any Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	34,83,061	25,31,812	60,14,873	83.43	34,82,186	25,31,412	60,13,598	83.41	(0.02)
Total Public Shareholding (B)=(B)(1)+(B)(2)	34,83,061	25,31,812	60,14,873	83.44	34,82,186	25,31,412	60,13,598	83.41	(0.02)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	43,92,543	28,16,498	72,09,041	100	43,92,543	28,16,498	72,09,041	100	-

B) Shareholding of Promoter-

S. N	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Sathish Kumar	10,30,683	14.29	-	10,30,683	14.29	-	-
2.	Dr .Smitha Kumar	85,000	1.18	-	85,000	1.18	-	-
3.	R. Sundararaghavan	78,485	1.09	-	79,760	1.11	-	0.02

C) Change in Promoters' Shareholding:

SN	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	R. Sundararaghavan				
	At the beginning of the year	78,485	1.09	78,485	1.09
	Increase				
	- Market Purchase of Shares – 18.10.2019	1,255	0.01	79,740	1.09
	- Market Purchase of Shares – 31.12.2019	20	0.00	79,760	1.09
	At the end of the year	79,760	1.09	79,760	1.09

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D) Shareholding Pattern of top ten Shareholders:

SN	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Abhilash J Mayur				
	At the beginning of the year	5,39,333	7.48	5,39,333	7.48
	Increase / Decrease	-	-	-	-
	At the end of the year	5,39,333	7.48	5,39,333	7.48
2.	P Shobha and Padam J Challani				
	At the beginning of the year	2,52,827	3.50	2,52,827	3.50
	Increase / Decrease	-	-	-	-
	At the end of the year	2,52,827	3.50	2,52,827	3.50
3.	Brian Boisseree				
	At the beginning of the year	2,68,333	3.72	2,68,333	3.72
	Increase / Decrease	-	-	-	-
	At the end of the year	2,68,333	3.72	2,68,333	3.72
4.	Christopher Schott				
	At the beginning of the year	2,60,000	3.60	2,60,000	3.60
	Increase / Decrease	-	-	-	-
	At the end of the year	2,60,000	3.60	2,60,000	3.60
5.	Sundari Krishnakumar				
	At the beginning of the year	2,29,818	3.18	2,29,818	3.18
	Increase – Market Purchase on 10-May-2019	1,000	0.01	2,30,818	3.20
	Increase – Market Purchase on 17-May-2019	4,077	0.05	2,34,895	3.25
	Increase – Market Purchase on 31-May-2019	2,000	0.02	2,36,895	3.28
	Increase – Market Purchase on 14-Jun-2019	4,000	0.05	2,40,895	3.34
	Increase – Market Purchase on 12-Jul-2019	10,400	0.14	2,51,295	3.48
	Increase – Market Purchase on 02-Aug-2019	6,000	0.08	2,57,295	3.56
	Increase – Market Purchase on 20-Sep-2019	15,880	0.22	2,73,175	3.78
	Decrease – Market Sale on 27-Sep-2019	(4,500)	0.06	2,68,675	3.72
	Decrease – Market Sale on 04-Oct-2019	(2,000)	0.02	2,66,675	3.69
	Increase – Market Purchase on 11-Oct-2019	1	0.00	2,66,676	3.69
	Increase – Market Purchase on 18-Oct-2019	6,692	0.09	2,73,368	3.79
	Increase – Market Purchase on 10-Jan-2020	3,100	0.04	2,76,468	3.83
	Increase – Market Purchase on 21-Feb-2020	1,000	0.01	2,77,468	3.84
Increase – Market Purchase on 28-Feb-2020	200	0.00	2,77,668	3.85	
	At the end of the year	2,77,668	3.85	2,77,668	3.85
6.	Umamaheswari Chandraprakash				
	At the beginning of the year	2,01,402	2.79	2,01,402	2.79
	Increase – Market Purchase on 12-Apr-2019	2,100	0.02	2,03,502	2.82
	Increase – Market Purchase on 19-Apr-2019	7,099	0.09	2,10,601	2.92
	Increase – Market Purchase on 24-May-2019	4,300	0.05	2,14,901	2.98
	Increase – Market Purchase on 19-Jul-2019	32,250	0.44	2,47,151	3.42
	Increase – Market Purchase on 26-Jul-2019	15,800	0.21	2,62,951	3.64
	Increase – Market Purchase on 02-Aug-2019	11,000	0.15	2,73,951	3.80
	Increase – Market Purchase on 16-Aug-2019	5,000	0.06	2,78,951	3.86
	Decrease – Market Sale on 06-Sep-2019	(1,735)	0.02	2,77,216	3.84
	Increase – Market Purchase on 13-Sep-2019	8,000	0.11	2,85,216	3.95
	Decrease – Market Sale on 27-Sep-2019	(5,000)	0.06	2,80,216	3.88
	At the end of the year	2,80,216	3.88	2,80,216	3.88
7.	Rajan Chandrasekar				
	At the beginning of the year	1,65,962	2.30	1,65,962	2.30
	Increase – Market Purchase on 19-Apr-2019	500	0.01	1,66,462	2.30
	Increase – Market Purchase on 26-Apr-2019	1,300	0.02	1,67,762	2.32
	Increase – Market Purchase on 05-Jul-2019	18,963	0.26	1,86,725	2.59
	Increase – Market Purchase on 12-Jul-2019	36,025	0.48	2,22,750	3.08
	At the end of the year	2,22,250	3.08	2,22,250	3.08

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8.	Sharmila Sathyamoorthy				
	At the beginning of the year	79,232	1.09	79,232	1.09
	Increase – Market Purchase on 05-Jul-2019	14,037	0.19	93,269	1.29
	Increase – Market Purchase on 12-Jul-2019	30,740	0.42	1,24,009	1.72
	Increase – Market Purchase on 19-Jul-2019	10,500	0.14	1,34,509	1.86
	Increase – Market Purchase on 26-Jul-2019	58,028	0.80	1,92,537	2.67
	Increase – Market Purchase on 02-Aug-2019	11,900	0.16	2,04,437	2.83
	Increase – Market Purchase on 06-Sep-2019	970	0.01	2,05,407	2.84
	Decrease – Market Sale on 13-Sep-2019	(800)	0.01	2,04,607	2.83
	Increase – Market Purchase on 18-Oct-2019	11,431	0.15	2,16,038	2.99
	Increase – Market Purchase on 01-Nov-2019	1	0.00	2,16,039	2.99
	Increase – Market Purchase on 08-Nov-2019	2,300	0.03	2,18,339	3.02
	Increase – Market Purchase on 22-Nov-2019	200	0.00	2,18,539	3.03
	Increase – Market Purchase on 13-Dec-2019	665	0.00	2,19,204	3.04
	Increase – Market Purchase on 20-Dec-2019	377	0.00	2,19,581	3.04
	Decrease – Market Sale on 27-Dec-2019	(1,514)	0.02	2,18,067	3.02
	Increase – Market Purchase on 03-Jan-2020	500	0.00	2,18,567	3.03
	Increase – Market Purchase on 10-Jan-2020	987	0.01	2,19,554	3.04
	Increase – Market Purchase on 17-Jan-2020	10	0.00	2,19,564	3.04
	Increase – Market Purchase on 24-Jan-2020	50	0.00	2,19,614	3.04
	Increase – Market Purchase on 31-Jan-2020	200	0.00	2,19,814	3.04
	Increase – Market Purchase on 14-Feb-2020	1,000	0.01	2,20,814	3.06
	Increase – Market Purchase on 06-Mar-2020	500	0.00	2,21,314	3.06
	At the end of the year	2,21,314	3.06	2,21,314	3.06
9.	Krishnakumar Chandra Prakash				
	At the beginning of the year	65,251	0.90	65,251	0.90
	Increase – Market Purchase on 26-Apr-2019	1,000	0.01	66,251	0.91
	Increase – Market Purchase on 10-May-2019	3,530	0.04	69,781	0.96
	Increase – Market Purchase on 21-Jun-2019	11,300	0.15	81,081	1.12
	Increase – Market Purchase on 12-Jul-2019	1,700	0.02	82,781	1.14
	Increase – Market Purchase on 02-Aug-2019	31,500	0.43	1,14,281	1.58
	Increase – Market Purchase on 09-Aug-2019	79,000	1.09	1,93,281	2.68
	Increase – Market Purchase on 16-Aug-2019	1,200	0.01	1,94,481	2.69
	Increase – Market Purchase on 23-Aug-2019	3,600	0.04	1,98,081	2.74
	Increase – Market Purchase on 30-Aug-2019	300	0.00	1,98,381	2.75
	At the end of the year	1,98,381	2.75	1,98,381	2.75
10.	Hemendra Ratilal Mehta				
	At the beginning of the year	1,75,234	2.43	1,75,234	2.43
	Increase / Decrease	-	-	-	-
	At the end of the year	1,75,234	2.43	1,75,234	2.43
11.	T P Anandh				
	At the beginning of the year	1,75,000	2.42	1,75,000	2.42
	Increase / Decrease	-	-	-	-
	At the end of the year	1,75,000	2.42	1,75,000	2.42
12.	SSJ Finance & Securities Pvt. Ltd				
	At the beginning of the year	189,883	2.63	1,89,883	2.63
	Decrease – Market Sale on 05-Jul-2019	(40,000)	0.55	1,49,883	2.07
	Decrease – Market Sale on 12-Jul-2019	(22,250)	0.30	1,27,633	1.77
	Decrease – Market Sale on 19-Jul-2019	(23,205)	0.32	1,04,428	1.44
	Decrease – Market Sale on 26-Jul-2019	(43,928)	0.60	60,500	0.83
	Decrease – Market Sale on 02-Aug-2019	(39,700)	0.55	20,800	0.28
	Decrease – Market Sale on 09-Aug-2019	(20,800)	0.28	0	0.00
	At the end of the year	0	0.00	0	0.00

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E) Shareholding of Directors and Key Managerial Personnel:

SN	Particulars	Shareholding during the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	R. Sundararaghavan				
	At the beginning of the year	78,485	1.09	78,485	1.09
	Increase				
	- Market Purchase of Shares – 18.10.2019	1,255	0.01	79,740	1.09
	- Market Purchase of Shares – 31.12.2019	20	0.00	79,760	1.09
	At the end of the year	79,760	1.09	79,760	1.09
2.	Krishnakumar Chandra Prakash				
	At the beginning of the year	65,251	0.90	65,251	0.90
	Increase – Market Purchase on 26-Apr-2019	1,000	0.01	66,251	0.91
	Increase – Market Purchase on 10-May-2019	3,530	0.04	69,781	0.96
	Increase – Market Purchase on 21-Jun-2019	11,300	0.15	81,081	1.12
	Increase – Market Purchase on 12-Jul-2019	1,700	0.02	82,781	1.14
	Increase – Market Purchase on 02-Aug-2019	31,500	0.43	1,14,281	1.58
	Increase – Market Purchase on 09-Aug-2019	79,000	1.09	1,93,281	2.68
	Increase – Market Purchase on 16-Aug-2019	1,200	0.01	1,94,481	2.69
	Increase – Market Purchase on 23-Aug-2019	3,600	0.04	1,98,081	2.74
	Increase – Market Purchase on 30-Aug-2019	300	0.00	1,98,381	2.75
	At the end of the year	1,98,381	2.75	1,98,381	2.75

V. INDEBTEDNESS:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	80,18,877	-	80,18,877
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	80,18,877	-	80,18,877
Change in Indebtedness during the financial year				
* Addition	-	9,552	-	9,552
* Reduction	-	-	-	-
Net Change	-	9,552	-	9,552
Indebtedness at the end of the financial year				
i) Principal Amount	-	80,28,427	-	80,28,427
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	80,28,427	-	80,28,427

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Mr. K. Sureshkumaar Executive Director	Total Amount
1.	Gross salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) Income-tax Act, 1961 c. Profits in lieu of salary under section 17(3) Income- tax Act, 1961	1,29,315/-	1,29,315/-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
6.	Total (A)	1,29,315/-	1,29,315/-
Ceiling as per the Act		Limit as prescribed under Schedule V of Companies Act, 2013.	

B. Remuneration to other directors: Nil**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:** Nil**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE**

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

Place: Chennai
Date: 30.07.2020

Sd/-

K. Sureshkumaar
Executive Director
DIN: 08547720

Sd/-

R.Sundararaghavan
Managing Director
DIN: 01197824

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Annexure D**Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****1. The ratio of the remuneration of each director to the employee's median remuneration for the financial year:**

Name	Ratio
Mr. K. Sureshkumar, Executive Director	3:1

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

Mr. K. Sureshkumar, Executive Director : Nil

3. Percentage increase in the median remuneration of employees in the financial year: Nil**4. Number of permanent employees on the rolls of the Company: 7****5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration**

There is no increase in the remuneration of the employees.

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

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

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

Place: Chennai
Date: 30.07.2020

Sd/-
K. Sureshkumar
Executive Director
DIN: 08547720

Sd/-
R.Sundararaghavan
Managing Director
DIN: 01197824

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **CONSTRONICS INFRA LIMITED** (Formerly Invicta Meditek Limited) ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31st, 2020 and its profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. The company's Non-Current Financial Assets includes an amount of Rs.70,54,171/- (Amount Sanctioned during the year – Rs. Nil) Being Outstanding of Non-Current Financial Assets given to one of the Former directors without obtaining prior approval of Central Government as per section 185 of the Companies Act 2013. No provision for the said amount due has been made in the accounts. In our opinion, the said amount has to be fully provided for since the amount is outstanding for more than five years and the company could not recover the said sum. Had the company made provision for the said sum of Rs.70,54,171/-, the results of the operations of the company for the current financial year would have resulted in a loss of Rs.61,22,453/- and the amount under loans under non-current assets would be lower by Rs.70,54,171/-.
- b. The Company has not complied with the mandatory requirement under section 138 of the Companies Act 2013, regarding the appointment of Internal Auditors.
- c. The Company has not complied with the mandatory requirement of section 203 of the Companies Act 2013, regarding appointment of Chief Financial Officer.
- d. The Company has not complied with the mandatory requirement of section 203 of the Companies Act 2013, regarding appointment of whole time Company secretary.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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The following have been considered as Key Audit Matters:

Sl. No.	Key Audit Matters	Auditor's Response
1	<i>The company has availed interest free loans payable on demand from two of its directors. Compliance with the provisions of the Companies Act and also confirmation of the said balances outstanding as at the year end. The balance outstanding as at the end of the Financial year was Rs.30,06,435/-.</i> <i>The above loans were taken to meet the business needs of the company.</i>	The compliance with provisions of the Companies Act were verified by us. The company has complied with the relevant statutory requirements provided for the acceptance of loans from directors. The company has also obtained confirmation of balances from the said directors, which has been examined by us as a part of audit procedure.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we

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are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Emphasis of Matter

Attention of the shareholders is drawn to Note No.28 of Notes to accounts which elaborate the ability of the company to continue as a going concern. Our opinion is not qualified in respect of the said matter.

Attention of the shareholders is drawn to note no 40 regarding the management perception on the business prospects of the company due to pandemic – COVID 19.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure-I a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

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- (e) On the basis of written representations received from the directors, as on 31st March 2019 and taken on record by the Board of Directors, none of the Directors of the company is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act
- (f) With Respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure II”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its Ind As financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. **An amount of Rs.56,618/- pending preferential allotment which were required to be transferred to the Investor Education and Protection Fund by the Company**

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

Sd/-

S. PATTABIRAMAN
Partner
M No. 014309

Place: Chennai

Date : 30.07.2020

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

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

The Annexure referred to in our report to the members of **CONSTRONICS INFRA LIMITED**, (the Company') for the year Ended on 31.03.2020:

01) **Fixed Assets**

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

02) **Inventory**

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

03) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. **However, Non-current Financial Assets includes an amount of Rs.70,54,171/- (Amount sanctioned during the year Rs.nil) being outstanding of loans given to one of its former directors, without obtaining the prior approval as per section 185 of Companies Act, 2013.**

04) **A sum of Rs.70,54,171/- is due from a former director and included under Loans and advances. The said sum has been carried forward from the earlier accounting years. The above amount of advance to a former director is in violation of the provisions of sec 185 and 186 of the Companies Act, 2013.**

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

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

07) In respect of Statutory Dues:

a) **There was no undisputed amounts payable in respect of Income tax, Sales tax Service tax, Customs duty, Value added tax, Cess, GST excepting Income Tax deducted at source Rs. 50,674/- which was outstanding as at 31st March 2020 for a period of more than 6 months from the day they became payable.**

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

08) According to the information and explanations given to us, the company has not defaulted in repayment of loans to bank.

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

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

11) No Managerial Remuneration has been paid / provided by the company hence, the requisite approvals mandated by the provisions of section 197 read with schedule V to the companies act does not arise.

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

For CHANDRAN & RAMAN,

Chartered Accountants,
Firm Regn. No. 00571S

Sd/-

S. PATTABIRAMAN

Partner

M No. 014309

Place: Chennai

Date : 30.07.2020

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

ANNEXURE - II TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **CONSTRONICS INFRA LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For CHANDRAN & RAMAN,

Chartered Accountants,
Firm Regn. No. 00571S

Sd/-

S. PATTABIRAMAN

Partner

M No. 014309

Place: Chennai

Date : 30.07.2020

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

BALANCE SHEET AS ON 31ST MARCH, 2020

(Amount in Rs.)

Particulars	Notes	31 st March, 2020	31 st March, 2019
A. ASSETS			
1. Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Other Intangible Assets	5	38,624	-
(c) Financial Assets			
(i) Investments		-	-
(ii) Loans	6	70,54,171	70,54,171
(d) Non-Current Tax Assets (net)	7	52,642	52,642
(d) Other Non-Current Assets	8	-	2,500
		71,45,437	71,09,313
2. Current assets			
(a) Inventories	9	45,000	-
(b) Financial Assets			
(i) Trade receivables	10	5,28,836	40,57,694
(ii) Cash and cash equivalents	11	12,35,141	3,60,364
(c) Current Tax Assets (net)	12	4,00,000	-
(d) Other current assets	13	127	79,005
		22,09,104	44,97,063
TOTAL ASSETS		93,54,541	1,16,06,376
B. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	7,20,90,410	7,20,90,410
(b) Other Equity	15	(7,11,40,306)	(7,20,72,024)
		9,50,104	18,386
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities	16	50,674	50,674
		50,674	50,674
2 Current liabilities			
(a) Borrowings	17	80,28,427	80,18,877
(b) Financial Liabilities			
(i) Trade payables	18	1,43,846	32,40,623
(ii) Other financial liabilities	19	46,700	1,20,000
(c) Other Current Liabilities	20	1,34,790	1,57,816
(d) Provisions		-	-
(e) Current Tax Liabilities		-	-
		83,53,763	1,15,37,316
TOTAL EQUITY AND LIABILITIES		93,54,541	1,16,06,376

See Accompanying notes to the Financial Statements

For and on behalf of the Board of Directors

For Chandran & Raman
Firm Regn No: 0005715
Chartered Accountants

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

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

Sd/-
S.Pattabiraman
Partner
Membership No. 014309

Place: Chennai
Date : 30.07.2020

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rs.)

Particulars		Notes	31 st March, 2020	31 st March, 2019
I	Revenue from operations	21	1,88,29,898	54,55,151
II	Other income	22	4,704	-
III	Total Income		1,88,34,602	54,55,151
IV	Expenses:			
	Purchase of stock in trade	23	1,62,16,497	42,77,736
	Changes in inventories of Stock-in-Trade	24	(45,000)	-
	Employee benefits expenses	25	6,66,323	3,00,000
	Depreciation and amortization expense	5	1,749	-
	Other expenses	26	10,63,314	11,02,218
	Total Expenses (IV)		1,79,02,883	56,79,954
V	Profit before exceptional items and tax (III-IV-V)		9,31,718	(2,24,803)
VI	Exceptional items		-	-
VII	Profit / Loss after exceptional items and before tax (V- VI)		9,31,718	(2,24,803)
VIII	Tax expense:			
	(1) Current tax		1,71,668	-
	(2) MAT Entitlement		(1,71,668)	-
	(3) Deferred tax		-	-
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		9,31,718	(2,24,803)
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit (Loss) for the period (XIV + XV)		9,31,718	(2,24,803)
XIV	Other Comprehensive Income			
	A. (i) Items that will not be reclassified to profit or loss			
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	B. (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XV	Total Comprehensive Income for the period (XIII+XIV) comprising Profit (Loss) and Other comprehensive Income for the period)		9,31,718	(2,24,803)
XVI	Earnings per equity share (for continuing operation):			
	Basic & Diluted	27	0.13	(0.03)

See Accompanying notes to the Financial Statements

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

Firm Regn No: 0005715

Chartered Accountants

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

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

Sd/-
S.Pattabiraman
 Partner
 Membership No. 014309

Place: Chennai

Date : 30.07.2020

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

STATEMENT CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in Rs.)

Particulars	31 st March, 2020	31 st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	9,31,718	(2,24,803)
Adjustments for:		
Depreciation and amortization expense	1,749	-
Finance costs	-	-
Assets Written Off	-	-
Operating profit before working capital changes	9,33,467	(2,24,803)
Changes in working capital:		
<u>Adjustments for (increase)/ decrease in operating assets:</u>		
Inventories	(45,000)	-
Trade Receivables	35,28,858	(40,57,694)
Current Tax assets	(4,00,000)	-
Other Current assets	78,878	-
Other non-current non-financial assets	2,500	(79,005)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Current non-financial Liabilities	-	-
Current tax liabilities (Net)	-	-
Trade Payable	(30,96,777)	32,40,623
Other Financial Liabilities	(73,300)	20,143
Other non-current non-financial Liabilities	(23,026)	1,01,198
Cash generated from operations	9,05,600	(9,99,538)
Taxes paid / (received)	-	-
Net Cash from Operating Activities	9,05,600	(9,99,538)
B CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets,	(40,373)	-
Net Cash used in Investing Activities	(40,373)	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Loans	9,550	13,50,632
Net Cash from Financing Activities	9,550	13,50,632
Net Increase/(Decrease) in Cash and Cash Equivalents	8,74,777	3,51,094
Cash and Cash Equivalents at the beginning of the period	3,60,364	9,270
Cash and Cash Equivalents at the end of the period	12,35,141	3,60,364
Cash and Cash Equivalents at the end of the period comprise of:		
Cash on Hand	12,35,141	3,60,364
Cheques on hand	-	-
Balances with Banks in Current Accounts	-	-
	12,35,141	3,60,364

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

For and on behalf of the Board of Directors

For Chandran & Raman

Firm Regn No: 0005715

Chartered Accountants

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

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

Sd/-
S.Pattabiraman
 Partner
 Membership No. 014309

Place: Chennai
 Date : 30.07.2020

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2020**1. Corporate information**

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

2. Application of new and revised Indian Accounting Standards

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

2.1. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

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

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

3.2. Basis of preparation

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

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

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

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

Fair Value measurement

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

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

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

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

3.3. Revenue Recognition

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

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

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

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

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

3.4. Borrowing Costs

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

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

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

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(formerly INVICTA MEDITEK LIMITED)

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3.5. Taxation

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

(i) Current tax

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

(ii) Deferred tax

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

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

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

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

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

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

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

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

PPE are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation of PPE commences when the assets are ready for their intended use.

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

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

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

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

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

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

3.7.2. Derecognition of intangible assets

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

3.7.3. Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

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

3.8. Impairment of tangible and intangible assets

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

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

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

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

CONSTRONICS INFRA LIMITED

(formerly INVICTA MEDITEK LIMITED)

CIN: L45100TN1992PLC022948

over its remaining useful life. Reversals of Impairment loss are recognized in the statement of profit and loss.

3.9. Cash Flow Statement

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

3.10. Inventories

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

3.11. Earnings per share

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

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

3.12. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

3.13. Financial instruments

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

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

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financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.14. Financial assets

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

(i) Cash and cash equivalents

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

(ii) Financial assets at amortised cost

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

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both selling financial assets and collecting contractual cash flows, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

(v) Impairment of financial assets

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

(vi) Derecognition of financial assets

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

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

3.15. Financial liabilities and equity instruments

3.15.1 Equity instruments

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

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are recognised at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects.

3.15.1.1. Classification as debt or equity instrument

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

3.15.2 Financial liabilities**a) Financial liabilities subsequently measured at amortised cost**

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

b) Derecognition of financial liabilities

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

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

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of revenues and expenses. Actual outcomes could differ from the estimates and assumptions used.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

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

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

(Amount in Rs.)

Description	Gross Carrying Amount				Amortisation				Net Carrying Amount	
	Balance as at 1st April 2019	Additions during the year	Deductions/ Adjustments	Balance as at 31st March 2020	Balance as at 1st April 2019	Additions during the year	Deductions/ Adjustments	Balance as at 31st March 2020	Balance as at 31st March 2020	Balance as at 31st March 2019
Trade mark	-	40,373	-	40,373	-	1,749	-	1,749	38,624	-
Total	-	40,373	-	40,373	-	1,749	-	1,749	38,624	-

Note :Trade mark represents the amount incurred by the company for which certificate of trade mark is pending to be received as on 31st March 2020

Particulars	As on 31 March 2020	As on 31 March 2019
6 Long term loans and Advances		
Unsecured, considered good		
Other Loans	70,54,171	70,54,171
	70,54,171	70,54,171
Other Loans		
Directors *	70,54,171	70,54,171
Other officers of the Company *	-	-
Firm in which director is a partner *	-	-
Private Company in which director is a member	-	-
	70,54,171	70,54,171
7 Non-Current Tax Assets (Net)		
Tax Deducted at Source	52,642	52,642
	52,642	52,642
8 Other Non Current Assets		
a. Security Deposits		
Secured, considered good	-	-
Unsecured, considered good	-	2,500
Doubtful	-	-
	-	2,500
9 Inventories		
Stock in trade (Traded Goods)	45,000	-
	45,000	-
10 Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	5,28,836	40,57,694
Unsecured, considered doubtful	-	-
	5,28,836	40,57,694
11 Cash and cash equivalents		
a. Balances with banks	9,92,538	2,02,444
b. Cash on hand	2,42,603	1,57,920
	12,35,141	3,60,364
12 Current Tax Assets		
A. Tax Assets (Advance Tax)	4,00,000	-
Less: Provision for Income Tax	-	-
	4,00,000	-
B. MAT Entitlement	-	-
	4,00,000	-
13 Other Current Assets		
Balance With Government Authorities		
GST (Input Tax Credit pending set off)	127	79,005
	127	79,005

14 Share Capital

Particulars	As on 31st March 2020		As on 31st March 2019	
	Number	Rs.	Number	Rs.
Authorized 2,50,00,000 Equity shares of Rs. 10 each	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000
Issued 72,09,041 Equity shares of Rs. 10 each	72,09,041	72,09,041	72,09,041	7,20,90,410
Subscribed & Paid up 72,09,041 Equity shares of Rs. 10 each	72,09,041	72,09,041	72,09,041	7,20,90,410
	72,09,041	72,09,041	72,09,041	7,20,90,410

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020

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

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

Name of Shareholder	As on 31st March 2020		As on 31st March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr Sathish Kumar	10,30,683	14.30	10,30,693	14.30
Mr Abhilash J Mayur	5,39,333	7.48	5,39,333	7.48

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

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

Particulars	As on 31st March, 2020	As on 31st March, 2019
15 Other Equity		
<u>Reserves and Surplus</u>		
a) Capital Reserves		
Opening Balance	52,81,355	52,81,355
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	52,81,355	52,81,355
b) Securities Premium Account		
Opening Balance	1,50,45,205	1,50,45,205
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilized for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	1,50,45,205	1,50,45,205

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Particulars	As on 31st March, 2020	As on 31st March, 2019
C) Retained Earnings		
Balance at the beginning of the year	(9,23,98,584)	(9,21,73,781)
Profit/Loss after tax for the year	9,31,718	(2,24,803)
Balance at the end of the year	(9,14,66,866)	(9,23,98,584)
	(7,11,40,306)	(7,20,72,024)
16 Other Non-Current Liabilities		
Statutory Dues	50,674	50,674
	50,674	50,674
17 Borrowings		
Short Term Borrowings		
Loan from related Parties		
Loan from R.Sundararaghavan (Managing director)	16,46,885	16,46,885
Loan From PHLP Computer Technologies Pvt Ltd	26,65,448	26,65,448
Loan From Tvisha Capital Consultancy Private Ltd	23,56,544	23,56,544
Loan from K Chandra Prakash - Director	13,59,550	13,50,000
	80,28,427	80,18,877
18 Trade Payables		
A. Total outstanding dues of Micro and Small and Medium Enterprises	1,31,400	32,40,623
B. Total outstanding dues of creditors other than Micro and Small and Medium Enterprises	12,446	-
	1,43,846	32,40,623
19 Other Financial Liabilities		
Liability for Employees	46,700	1,20,000
	46,700	1,20,000
20 Other Current Liabilities		
Statutory Dues	48,587	1,01,198
Due to Directors	29,585	-
Other Payable	56,618	56,618
	1,34,790	1,57,816
21 Revenue from Operations		
Sale of Building Material	1,88,29,898	54,55,151
Sale of services	-	-
Other operating revenues	-	-
<u>Less:</u>		
Excise duty	-	-
	1,88,29,898	54,55,151
22 Other Income		
Interest Income		
Net gain/loss on sale of investments	-	-
Other non-operating income	4,704	-
	4,704	-

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Particulars	As on 31st March, 2020	As on 31st March, 2019
23 Purchase of Stock In Trade		
Purchase of Building Material	1,62,16,497	42,77,736
	1,62,16,497	42,77,736
24 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Opening Stock	-	-
Closing Stock	45,000	-
	(45,000)	-
25 Employee Benefits Expenses		
(a) Salaries and incentives	5,37,008	3,00,000
(b) Directors Remuneration	1,29,315	-
(c) Contributions to -		
(i) Provident fund	-	-
(ii) Superannuation scheme	-	-
(d) Provision for Gratuity	-	-
(e) Staff welfare expenses	-	-
	6,66,323	3,00,000
26 Other Expenses		
Printing & Stationery	19,000	32,555
Advertisement	25,334	-
Annual Custodial Charges - (NSDL, CDSL)	37,207	30,278
Remuneration to Auditors	2,32,000	73,680
AGM Expenses	-	5,000
Bank Charges	77	3,141
Certificate Charges	-	8,000
Rates and Taxes	79,005	51,300
Repairs and Maintenance	1,780	-
Computer Hire Charges	15,000	-
Corporate Action fees	-	23,600
E - Voting Charges (Cameo / CDSL)	-	16,260
Interest Charges	13,267	-
Postage Expenses	-	3,092
Maintenance Charges	-	64,000
Professional Charges	1,27,200	2,48,542
Rent - office	70,000	1,56,000
Service Charges	37,000	32,450
Listing and other fees (Bombay Stock Exchange Ltd)	3,00,000	3,24,500
Travelling and Conveyance	24,989	4,375
General Expenses	12,064	20,445
Others	69,392	5,000
	10,63,314	11,02,218
Payments to the auditors		
a. audit fees	1,50,000	73,680
b. tax audit	25,000	-
c. for taxation matters	12,000	-
d. for other services	45,000	-
	2,32,000	73,680

Particulars	As on 31st March, 2020	As on 31st March, 2019
27 Earnings per share		
a. Profit After tax	9,31,718	(2,24,803)
b. No. of Shares As at 31st March	72,09,041	72,09,041
c. Weighted Average No. of Shares	72,09,041	72,09,041
d. Face Value of Share	10	10
e. Earnings Per share	0.13	(0.03)

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

- a. The company discontinued its earlier business operations since 24th of February 2009 and has sold its entire asset pursuant to sale agreement with TTK Healthcare Limited in the FY 2009-10. The company has accumulated losses of Rs 9,14,66,866/-, which is more than 50% of its net worth. The company has earned a profit of Rs.9,31,718/-during the Financial year 2019-20 [FY 2018-19 Rs (2,24,803/-)].
- b. The company has revised the object clause to undertake infrastructure and construction related activities including that of trading in building materials.
- c. In view of the decision taken by the management for diversifying the business activities during the current financial year, the Directors are hopeful that the company would earn profits in the coming years which will wipe out the accumulated Loss. Accordingly, the Financial results of the company have been prepared with the assumption as that of a Going Concern

29. Foreign Currency Transactions:

Foreign Currency Transactions	31 st March, 2020	31 st March, 2019
a. Earnings in Foreign Currency	NIL	NIL
b. Expenditure in Foreign Currency	NIL	NIL
c. CIF value of imports during the year	NIL	NIL

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

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

a) List of Related Parties	Interest
(i) Key Managerial Personnel <ol style="list-style-type: none"> a. R Sundararaghavan b. K Chandraprakash c. K Suresh Kumar d. T Sharmila e. J Vishnuvardhan 	Directors
(ii) Associate Company <ol style="list-style-type: none"> a. PHLP Computer Technologies Pvt Ltd b. Tvisha Capital Consultancy Private Ltd 	Associate Company

(b) Transactions with related parties

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

Name of the Related party	Relationship	Nature of Transaction	2019-20 (Rs.)	2018-19 (Rs.)
K Chandra Prakash	Director	Interest Free Demand Loan Aailed	76,962	13,50,000
K Chandra Prakash	Director	Interest Free Demand Loan repaid	67,412	Nil
K Suresh Kumar	Director	Managerial Remuneration	1,29,315	Nil
R Sundararaghavan	Director	Interest Free Demand Loan Aailed	Nil	3,80,632
R Sundararaghavan	Director	Interest Free Demand Loan Repaid	Nil	5,15,000
Tvisha Capital Consultancy Private Ltd	Associate Enterprise	Interest Free Demand Loan Aailed	Nil	1,35,000

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

Name of the Party	As on 31 st March 2020 (Rs.)	As on 31 st March 2019 (Rs.)
R.Sundararaghavan	16,46,885	16,46,885
K Chandra Prakash	13,59,550	13,50,000
K Suresh Kumar	29,585	Nil
PHLP Computer Technologies Pvt Ltd	26,65,448	26,65,448
Tvisha Capital Consultancy Private Ltd	23,56,544	23,56,544

32. Employee Benefits

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

33. Financial Instruments - Fair value disclosures

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

March 31,2020	Carrying Amount (Rs.)				
	Description	Amortized Cost	Fair Value through P&L	Fair Value through OCI	Net
A. Financial Assets					
Loans	70,54,171	-	-	70,54,171	
Trade Receivables	5,28,836	-	-	5,28,836	
Cash & cash equivalents	12,35,141	-	-	12,35,141	

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B. Financial Liabilities				
Borrowings	80,28,427	-	-	80,28,427
Trade Payables	1,43,846	-	-	1,43,846
Other Financial Liabilities	46,700	-	-	46,700

March 31, 2019	Carrying Amount (Rs.)			
Description	Amortised Cost	Fair Value through P&L	Fair Value through OCI	Net
A. Financial Assets				
Loans	70,54,171	-	-	70,54,171
Trade Receivables	40,57,694	-	-	40,57,694
Cash & cash equivalents	3,60,364	-	-	3,60,364
B. Financial Liabilities				
Borrowings	80,18,877	-	-	80,18,877
Trade Payables	32,40,623	-	-	32,40,623
Other Financial Liabilities	1,20,000	-	-	1,20,000

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

35. Financial Instruments**Capital Management**

The capital structure of the Company consists of debt (borrowings as detailed in notes 14 and offset by cash and bank balances) and total equity of the Company.

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

36. Financial risk management

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

Market Risk

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

Credit Risk

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

Trade Receivables

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

Financial Instruments and Cash Deposits

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

Liquidity Risk

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

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

Maturities of financial liabilities

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

31st March, 2020

(Rs. in Lakhs)

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

31st March, 2019

(Rs. in Lakhs)

Contractual maturities of financial liabilities	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Borrowings from:					
Associate Company	-	50.22	-	-	50.22
Directors	-	29.96	-	-	29.96

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Loans and advances

The Company has not given any loans to any person or entity during the Financial year. However, a sum of Rs70,54,171 /- is due from a former director which is outstanding for more than a period of Three Financial Years.

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

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

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

Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

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

37. Contingencies and Commitments

Particulars	As at Mar 31, 2019	Additions	Deletions	As at Mar 31, 2020
(i) <u>Contingent Liabilities</u>				
(a) Claims against the company not acknowledged as debt	Nil	Nil	Nil	Nil
(b) Guarantees	Nil	Nil	Nil	Nil
(b) Other money for which the company is contingently liable	Nil	Nil	Nil	Nil
(ii) <u>Commitments</u>	Nil	Nil	Nil	Nil
(c) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
(d) Uncalled liability on shares and other investments partly paid				

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

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

39. Disclosure as per Ind AS 12 'Income taxes'

i. Current tax and deferred tax expense

Particulars	Mar 31, 2020 (Rs.)	Mar 31, 2019 (Rs.)
Current tax expense		
Current year	1,71,668	-
Adjustment for MAT credit	(1,71,668)	-
Adjustment for earlier years	-	-
Pertaining to regulatory deferral account balances	-	-
Total current tax expense	-	-
Deferred tax expense		
Origination and reversal of temporary differences	-	-
Total deferred tax expense	-	-
Total income tax expense	-	-

ii. Income tax recognized in other comprehensive income - NIL

iii. Movement of deferred tax liability / (asset)

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

40. The Management has considered and analysed the possible impact on the business prospects of the company due to Covid 19. In the opinion of the management, the business prospects of the company will not be impacted in the long run though there will be an impact on the business operation in the short run.

For and on behalf of the Board of Directors

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

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

For Chandran & Raman

Firm Regn No: 0005715
 Chartered Accountants

Sd/-
S. Pattabiraman
 Partner
 Membership No. 014309

Place: Chennai

Date : 30.07.2020