

Date: 31.08.2024
Ref:INCON/SEC/2024

To,
The BSE Limited,
PJ Towers 25th Floor,
Dalal Street,
Mumbai-400001

Listing Department
CSE Limited
Lyons Range, Dalhousie,7
Kolkatta - 700001

Sub: Notice of 54th Annual General Meeting of the Company scheduled to be held on Saturday, September 28, 2024 at 10.00 A.M.

Dear Sirs,

With reference to the subject matter, we would like to inform you that the Fifty Fourth Annual General Meeting (AGM) of Members of the Company is scheduled to be held on Saturday, September 28, 2024 at 10.00 A.M at B-6/3, IDA, Uppal, Hyderabad – 500039, inter alia, to transact the business as set out in the notice convening the Meeting.

Please find enclosed herewith 54th Annual Report of the Company for the financial year ended 31st March, 2024 along with Notice of AGM.

This is for your information and record.

Thanking You,
Yours faithfully
For Incon Engineers Limited

**SREEDHAR
CHOWDHURY**

Digitally signed by
SREEDHAR
CHOWDHURY
Date: 2024.08.31
14:44:36 +05'30'

Sreedhar Chowdhury
Managing Director

54th Annual Report
2023 - 2024



INCON ENGINEERS LIMITED



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**CORPORATE INFORMATION****BOARD OF DIRECTORS****SRI SREEDHAR CHOWDHURY** Managing Director (DIN:00188924)**SRI VIKRAM VEPA** Non Executive Independent Director (Additional)
(DIN:10731644) appointed w.e.f 12.08.2024**MS.HIMA BINDU SAGALA** Non Executive Independent Director (Additional)
(DIN:09520601) appointed w.e.f 12.08.2024**Dr. B. NEETA KUMARI** Non Executive Woman Director (DIN:00313522)**SRI S. MANOHAR RAJU** Non Executive Independent Director (DIN:00188956)
retired w.e.f 12.08.2024**SRI A. SUBBARAO** Non Executive Independent Director (DIN:00313644)
retired w.e.f 12.08.2024**AUDITORS**M/s. Brahmayya & Co.
Flat No. 403 & 404
Golden Green Apartment
Irumb Manzili Colony,
Hyderabad-500082**BANKERS**M/s.State Bank of
India Commercial Branch
Koti, Hyderabad-500095.**REGISTRAR & SHARE
TRANSFERAGENTS**M/s.Venture Capital and Corporate Investments Pvt. Ltd.
"AURUM", 4th & 5th Floors, Plot No.57,
Jayabheri Enclave Phase – II, Gachibowli,
Hyderabad-500018.**REGISTERED OFFICE
& FACTORY**B-6/3,I.D.A., Uppal,
Hyderabad-500039**CIN**

L74210TG1970PLC001319

WEBSITEwww.incon.in**EMAILID**incon@incon.in, inconengineers@gmail.com



NOTICE OF 54th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 54th Annual General Meeting of INCON ENGINEERS LIMITED will be held on **Saturday, 28th September, 2024 at 10.00 AM** at B-6/3, IDA, Uppal, Hyderabad – 500039. To transact the following:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the company for the financial year ended 31st March 2024 together with the reports of the Board of Directors and the Auditors thereon.
2. To consider appointment of a director in place of Dr.B.Neeta Kumari (DIN 00313522) who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To approve power to borrow funds in terms of Section 180(1) (C) of the Companies Act, 2013.**

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

RESOLVED THAT in supersession of all earlier resolutions passed on the matter and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) and the Article of Association of the Company the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (herewith referred to as the "Board" which expression shall also include a Committee thereof), to borrow money by obtaining loans, overdraft facilities, lines of credit, commercial papers, nonconvertible debentures, external commercial borrowings (loans/bonds), or in any other forms from Banks, Financial Institutions, Insurance Companies, Mutual Funds or other Corporates or other eligible investors, including by way of availing credit limits through Non-Fund based limits i.e. Bank Guarantee, Letter of Credit, etc. or by any other means as deemed fit by it, against the security of term deposits, movables, immovable or such other assets as may be required or as unsecured, at any time or from time to time, any sum or sums of money(ies) which together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), exceeding the aggregate of paid-up share capital of the Company, its free reserves and Securities Premium, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 15 crores (Rupees Fifteen Crores only) on such terms and conditions as the Board may deem fit from time to time.

RESOLVED FURTHER THAT the Board of Directors or such person/s or such committee (by whatever name called), as may be authorized by the Board in this regard, be and are hereby authorized to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all other acts, deeds, matters and things as may be deemed necessary and incidental for giving effect to the above, including execution of all such documents, instruments and writings, as may be required."

4. **To approve the power to create charge on the assets of the company to secure borrowings up to Rs.15 Crores pursuant to section 180(1)(a) of the Companies Act, 2013.**

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

"RESOLVED THAT in supersession of all earlier resolutions and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force), the rules notified thereunder and the Articles of Association of the Company, consent of members be accorded to the Board for creation of such mortgages, charges and hypothecations as may be necessary, in addition to the



existing charges, mortgages and hypothecation created by the Company and to transfer, sell or dispose of all or any part of the moveable or immovable properties of the Company, wherever situated, both present and future, in such manner as the Board may deem fit, in favour of financial institutions, investment institutions, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/or other instruments to secure borrowings of the Company availed / to be availed by way of rupee term loans/foreign currency loans, debentures, bonds and other instruments provided that the total amount of such loans/borrowings shall not exceed at any time the limits approved under section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Managing Director of the Company be and is hereby authorized to finalize and to execute such documents/ deeds/ writings/ papers/ agreements as may be required and to do all such acts, deeds, matters and things, as they may, in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise with respect to creation of mortgage/ charge as aforesaid."

5. Authorisation under Section 186 of the Companies Act, 2013.

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

"**RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 15 Crores (Rupees Fifteen Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Managing Director and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

6. Approval for Material Related Party Transaction.

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), for the transaction(s) between the Company and its related entities i.e., Oxeaco Technologies Private Limited and Fusion Lastek Technologies Private Limited, (both being related parties) to be entered in the ordinary course



of business and on arm's length basis under relevant provisions of SEBI, Listing Regulations, 2015 as specified in the explanatory statement, whether by way of entering into new contract(s) / agreement(s) / arrangement(s) / transaction(s) or renewal(s) or continuation or extension(s) or modification(s) of earlier contract(s) / agreement(s) / arrangement(s) / transaction(s) or otherwise on such terms and conditions as the management of the Company may deem fit, for the financial year 2024-25, effective from 1st April, 2024 for an amount not exceeding Rs. 10.00 crores per annum for each related party.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution."

7. Approval for giving Loan or Guarantee or providing Security in connection with loan availed by any of the Company's entities or any other Person specified under Section 185 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/ to be taken by any entity or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs.15 Crores (Rupees Fifteen Crores only) at any point of time, in its absolute discretion deem beneficial and in the best interest of the company."

"RESOLVED FURTHER THAT the powers be delegated to the Board of the Company and the Board is hereby authorised to negotiate, finalise agree the terms and conditions of the aforesaid loan / guarantee /security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds / documents / undertakings / agreements / papers / writings for giving effect to this Resolution.

8. Re-appointment of Sri.Sreedhar Chowdhury as Managing Director (DIN 00188924) for a term of 3 years:

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

"RESOLVED THAT pursuant to provisions of sections 196, 197 of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), and Regulation 17 of SEBI (LODR) Regulations, 2015 and as approved by the Nomination and Remuneration Committee, consent of members be and is hereby accorded for re-appointment of Sri Sreedhar Chowdhury (DIN:00188924) as Managing Director of the Company for a period of three years from 12.08.2024 to 11.08.2027, on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting, as approved by the Audit Committee Nomination & Remuneration Committee at their meeting held on 12th August, 2024.



RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution

9. Appointment of Sri Vikram Simha Vepa Independent Director of the Company:

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 other applicable provisions of Companies Act, 2013 and the Rules framed thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Sri Vikram Simha Vepa (DIN 10731644), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years upto 57th Annual General Meeting and shall not be liable to retire by rotation.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to perform all acts, deeds, matters that things and take such decisions/steps as may be necessary, expedient or desirable to give effect to the aforesaid resolution."

10. Appointment of Smt.Hima Bindu Sagala as Independent Director of the Company:

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

"RESOLVED THAT, pursuant to the provisions of Sections 149, 152 other applicable provisions of Companies Act, 2013 and the Rules framed thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Hima Bindu Sagala (DIN 09520601), Director of the Company, in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of three consecutive years upto 57th Annual General Meeting and shall not be liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to perform all acts, deeds, matters that things and take such decisions/steps as may be necessary, expedient or desirable to give effect to the aforesaid resolution."

**By order of the Board
For Incon Engineers Limited**

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

**Place:Hyderabad
Date:12.08.2024**



NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF, AND THAT A PROXY NEED NOT BE A MEMBER OF THE COMPANY, PROXIES TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THEN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THEN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY, PROVIDED THAT THE PERSON DOES NOT ACT AS PROXY, PROVIDED THAT THE PERSON DOES NOT ACT AS PROXY FOR ANY OTHER MEMBER.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising such representative to attend and vote on their behalf at the Meeting.
3. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its rights to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
4. In order to enable us to register your attendance at the venue of the Annual General Meeting, we request you to bring your folio number/demat account number/DP ID-Client ID to enable us to give you a duly filled attendance slip for your signature and participation at the meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names would be entitled to vote.
6. The Register of Members and Share Transfer books will remain closed from 21.09.2024 to 28.09.2024 (both days inclusive) for the purpose of AGM in terms of Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013('the Act') setting out material facts concerning the business under Item 3 to Item 10 of accompanying Notice, is annexed hereto and forms part of this Notice. The Board of Directors of the Company at its meeting held on 12 August 2024 considered that the special business under item No.3 to Item 10 being considered unavoidable, be transacted at the 54th AGM of the Company.
8. The Company has provided a facility to exercise their right to vote by electronic means. A separate e-voting instructions slip has been sent explaining the process of e-voting with necessary user id and password along with procedure for such e-voting. Such remote e-voting facility is in addition to voting that may take place at the meeting venue on 28th September, 2024.
9. The Company has appointed M/s. MNM & Associates, Company Secretaries represented by Mrs. Sridevi Madati, Practising Company Secretary (Membership No.F6476 and CP No. 11694) as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.
10. The facility for voting shall be made available at the venue of the Annual General Meeting and the members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the Annual General Meeting. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
11. The details of the Directors seeking re-appointment at the Annual General Meeting are provided in **Annexure A** of this Notice. The Company has received the necessary consent/declarations for the re-appointment under the Companies Act, 2013 and the rules thereunder.
12. In case of any queries regarding the Annual Report, members may write to mail to inconengineers@gmail.com to receive an email response. Members desiring any information relating to the financial statements at the meeting are requested to write to us at least ten days before the meeting to enable us to keep the information.



13. Regulation 36 of SEBI (LODR) Regulations, 2015 permits sending of soft copies of Annual reports to all those members who have registered their email addresses for the Purpose.

The Companies Act, 2013 has also recognized serving of documents to any member through electronic mode. As per National Securities Depository Limited, email addresses made available by the Depository for your respective DPs accounts as part of the beneficiary position download from the Depositories from time to time will be deemed to be your registered email address for serving notices/documents including those covered under Section 101 and 136 of the Companies Act, 2013 read with Section 20 of the Companies Act, 2013 and the applicable rules. In light of the requirements prescribed by the aforesaid circulars, for those members whose Depository Participant accounts do not contain the details of their email addresses, printed copies of the Annual Report would be dispatched.

14. The relevant details as required by Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI(LODR) Regulations, 2015) and Secretarial Standard on General Meetings (SS 2) issued by The Institute of Company Secretaries of India, of directors seeking appointments/re-appointments is annexed hereto.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interest maintained under Section 189 of the Act and the relevant documents referred in the Notice will be available, electronically for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to inconengineers@gmail.com

16. In terms of SEBI Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated 31 July 2023, as further amended by the Corrigendum cum Amendment circular No. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated 4 August 2023 and the Master Circular No. SEBI/ HO/OIAE/OIAE_IAD-3/P/CIR/ 2023/195, the SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. In terms of the said circulars, the investors, after duly exhausting their option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
17. Non-resident Indian Shareholders are requested to inform us immediately the change in Residential status on return to India for permanent settlement the particulars of Bank NRE Account, if not furnished earlier.
18. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Venture Capital Pvt Ltd.
19. As the Company's Equity shares are compulsorily traded in demat mode, shareholders holding shares in physical form are requested to dematerialize the same.
20. In accordance with the MCA's "Green Initiative in Corporate Governance" allowing companies to share documents with its shareholders in the electronic mode and related amendments to the Listing Agreement with the Stock Exchanges, the company is sharing all documents with shareholders in the electronic mode, wherever the same has been agreed to by the shareholders. Shareholders are requested to support this green initiative by registering/ updating their e-mail addresses for receiving electronic communications.

**By order of the Board
For Incon Engineers Limited**

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

**Place:Hyderabad
Date:12.08.2024**

**Annexure – A**

Details of Directors seeking appointment and re-appointment – Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of the Director	Dr.B.Neeta Kumari	Sri Sreedhar Chowdhury
DIN No	00313522	00188924
Director Registration with IICA	NA	NA
Nationality	Indian	Indian
Date of Birth/Age	10.06.1959, Age.65 Years	12.05.1951,73 Years
Qualification	PHD	B.Tech Hons(IIT Kharagpur)
Experience	She has overall 27 Years of experience in Graphite Industry	44 Years
Date of first appointment on the Board of the Company	30/03/2005	17.09.2007
Shareholding in the Company	NIL	2057079
List of Directorship held in other Listed Companies	NIL	NIL
Committee positions in the Company	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	Stakeholder Relationship Committee
Relationships between Director inter-se	There is no inter-se relationship among the directors	There is no inter-se relationship among the directors
Details of resignations, if any, from the Boards of other listed companies in the last 3 years	NIL	NA
Skills and capabilities required for the role and the manner in which the director meets such requirements	Commercial, Purchase and Supply Chain	Management and Strategy



INCON ENGINEERS LIMITED

Details of Directors seeking appointment and re-appointment – Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings

Name of the Director	Sri Vikram Simha Vepa	Smt. Hima Bindu Sagala.
DIN No	10731644	09520601
Director Registration with IICA	YES	YES
Nationality	Indian	Indian
Date of Birth/Age	19-08-1958, 66 Years	26-03-1983, 42 Years
Qualification	MBA	CA
Experience	44 Years	15 Years
Date of first appointment on the Board of the Company	12.08.2024	12.08.2024
Shareholding in the Company	NIL	NIL
List of Directorship held in other Listed Companies	NIL	TGV SRAAC Limited
Committee positions in the Company	Audit Committee Nomination and Remuneration Committee	Audit Committee Nomination and Remuneration Committee Stakeholders Relationship Committee
Relationships between Director inter-se	There is no inter-se relationship among the directors	There is no inter-se relationship among the directors
Details of resignations, if any, from the Boards of other listed companies in the last 3 years	NA	NA
Skills and capabilities required for the role and the manner in which the director meets such requirements	Management and Strategy	Accounting, Audit Taxation

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item 3:****To approve power to borrow funds in terms of Section 180 (1) (c) of the Companies Act, 2013.**

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. Hence, considering the business plans and the growing fund requirements of the Company, it is proposed to increase the existing borrowing limit of the Company to Rs.15 Crores.

The approval of the members is sought pursuant to Section 180(1)(c) of the Companies Act, 2013 and rules made thereunder.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

Item 4:**To approve the power to create charge on the assets of the company to secure borrowings up to Rs.15 Crores pursuant to section 180(1)(a) of the Companies Act, 2013.**

As explained above consequent to increase in the borrowing limits of the Company it would be necessary to revise the approval for creation of charge on properties of the Company given by the members in their General Meeting, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013

The Board had in its meeting held on 12th August, 2024, accorded consent to create security to secure borrowings up to Rs.15 Crores. Creation of security on the assets of the Company which may mean or include whole or substantially the whole of undertaking of the Company requires consent of shareholders. Accordingly, matter has been put forward for members' approval.

The Board recommends the above special resolution for your approval.

No Director or any of the Key Managerial Personnel of the Company or their relatives are, directly or indirectly, concerned or interested in the Resolution.

Item 5:**Authorisation under Section 186 of the Companies Act, 2013**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.15 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolutions set out at Item No.5 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice.

**Item 6:****Approval for Material Related Party Transactions**

Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that all Related Party Transactions shall require approval of the Audit Committee and all Material Related Party Transactions require approval of the shareholders through Ordinary Resolution.

A transaction with a related party shall be considered material, if the, transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year exceeds ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. Section 188 of the Companies Act, 2013 deals with Related Party Transactions and Sub section (1) of Section 188 of the Companies Act, 2013 provides that nothing in this sub section shall apply to any transaction entered into by the company in its ordinary course of business and at arm's length basis.

The Audit Committee considered and approved below Related Party Transactions proposed to be entered into with M/s.Oxeeco Technologies Private Limited and M/s.Fusion LasteK Technologies Private Ltd. The maximum annual value of the proposed transactions with the said entities is estimated based on Company's current transactions with them and future business projections. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Sl. No.	Name of Related Party	Nature of Relationship (Including nature of interest, financial or otherwise)	Aggregate maximum value of the contract/ arrangement/ transaction (Rs.in Lakhs)	Nature and material terms of Contract/ arrangement/transaction
1	Oxeeco Technologies Pvt Ltd	Common Promoter	15.00	Rent payable to the company by M/s. Oxeeco Technologies Pvt Ltd. Rs.120000/- with a provision of increase of 10% on Annual Basis.
2	Oxeeco Technologies Pvt Ltd	Common Promoter	75.00	Service Contract or arrangements with M/s. Oxeeco Technologies Pvt. Ltd. with respect to supply of manpower for design, fabrication, erection and commissioning of the various chemical process equipment
3	Fusion LasteK Technologies Pvt Ltd	Common Promoter	500.00	Providing and/or receiving of loans / guarantees / securities / making investments
4	Sreedhar Chowdhury	Managing Director	0.50	Unsecured Loans

Except Sri Sreedhar Chowdhury Managing Director, and their relatives being related parties, none of other Directors, Key Managerial Personnel or their relatives are, in anyway concerned or interested in the resolution set out at Item No 6.

**Item 7:****Approval for giving Loan or Guarantee or providing Security in connection with loan availed by any of the Company's entity (ies) or any other Person specified under Section 185 of the Companies Act, 2013.**

The Company may have to render support for the business requirements of entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities. The Board of Directors seek consent of the Members by way of a special resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities. The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommend the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorships in the Company, if any.

Item 8:**Re-appointment of Sri Sreedhar Chowdhury as Managing Director (DIN 00188924) of the Company:**

Sri Sreedhar Chowdhury as Managing Director (DIN 00188924) was appointed as Managing Director of the Company for a period of 3 years with effect from 17th September 2021 after obtaining due approval of members of the Company in their 51st Annual General Meeting held on 10th August 2021. Accordingly the term of Sri Sreedhar Chowdhury comes to an end on 17th September 2024.

The Board, in its meeting held on 12th August 2024 has approved the re-appointment of Sri Sreedhar Chowdhury as the Managing Director of the Company for a further period of three years from 12-08-2024 to 11.08.2027. The Board has taken decision of the said re-appointment based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members of the Company.

A brief profile of Sri Sreedhar Chowdhury is provided in the Annexure to the Notice pursuant to the provisions of SEBI(LODR) and Secretarial Standards on General Meetings issued by ICSI.

It is proposed to seek Member's approval for the re-appointment of Sri Sreedhar Chowdhury

The Board recommends the Resolution as mentioned in the Notice for your approval.

Except Sri Sreedhar Chowdhury and his relative to the extent of their shareholding interest, if any, none of the other Directors and Key Managerial Personnel (KMP) of the Company or their relatives are in, anyway, concerned or interested, financially or otherwise, in the aforesaid resolution.

Item 9 & 10 :**Appointment of Sri Vikram Simha Vepa Independent Director of the Company:**

Sri. Vikram Simha Vepa and Smt Hima Bindu Sagala were appointed as additional independent non-executive Directors of the Company by the Board at its meeting held on 12 August 2024 pursuant to Section 149(5), 161(1), of Companies Act, 2013 and Rules made thereunder and 16(1)(b) of the SEBI (Listing Obligations



and Disclosure Requirements) Regulations, 2015 for 3 (three) consecutive years from 12.08.2024 to 11.08.2027 whose office is not liable to retire by rotation. However, pursuant to Section 161 their office is liable to determination at the forthcoming Annual General Meeting. The Company has received notices in writing from members, along with the deposit of requisite amount, under Section 160 of the Act proposing the candidature of Sri Vikram Simha Vepa and Smt Hima Bindu Sagala for the office of Independent Directors of the Company. The said Directors have also given consent to continue to act as Directors of the Company, if so appointed by the members. The Company has received declarations from Sri Vikram Simha Vepa and Smt. Hima Bindu Sagala that they meet with criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, it is proposed to appoint as Sri Vikram Simha Vepa and Ms Hima Bindu Sagala Independent Directors under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for 3 (three) consecutive years from 12.08.2024 to 11.08.2027.

Sri Vikram Simha Vepa and Smt. Hima Bindu Sagala are interested in the resolutions set out respectively at item numbers 9 and 10 and their relatives may be deemed to be concerned or interested, financially or otherwise, in the resolutions to the extent of their shareholding.

Save and except as above, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise. Sri. Vikram Simha Vepa and Smt. Hima Bindu Sagala are not related to any director of the Company.

The Board considers that continued association of Sri. Vikram Simha Vepa and Smt. Hima Bindu Sagala would be of immense benefit to the Company. Accordingly, it is desirable to continue to avail services of Sri. Vikram Simha Vepa and Smt. Hima Bindu Sagala.

The Board recommends the passing of a Special Resolution in relation to the appointment of Sri. Vikram Simha Vepa and Smt. Hima Bindu Sagala as Independent Directors for a term of three consecutive years for the period as mentioned in the enabling resolution.

**By order of the Board
For Incon Engineers Limited**

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

**Place:Hyderabad
Date:12.08.2024**

**DIRECTORS' REPORT**

To the Members

The Directors take pleasure in presenting the 54th Annual Report and the Audited Financial Statements for the year ended 31 March, 2024.

1. FINANCIAL RESULTS

The performance during the period ended 31st March 2024 has been as under:

(Rs. in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from operations and other income (gross)	24.06	35.26
Profit before finance costs and depreciation, amortization expense	(41.95)	(33.08)
Finance Cost	3.35	0.33
Depreciation and amortization expenses	1.89	2.32
Profit /Loss after tax	(47.19)	(35.73)
Other Comprehensive income	(0.74)	0.15
Total comprehensive income	(47.93)	(35.58)

2. PERFORMANCE**Operations**

During the year under consideration, the performance of the Company continued to be affected by the delay in commissioning of the equipment supplied by it to its customers. The delay was due to Covid-19 pandemic, which resulted in suspension of commissioning activity at the customer sites. The directors are hopeful that the pending activities consisting of commissioning of the equipment supplied would be completed during the current year.

3. PUBLIC DEPOSITS

The Company has not accepted or invited any Deposits and consequently no deposit has matured / become due for re-payment as on 31st March 2024.

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

The information on Conservation of Energy,

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

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a)	That the preparation of the annual accounts for the financial year ended 31.03.2024, the applicable accounting standards have been followed along with proper explanations relating to material departures,
9b)	That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31 st March, 2024 and the profit and Loss of the company for the period.
(c)	That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding of the company the assets and for preventing and detecting fraud and other irregularities.
(d)	That the directors had prepared, the annual accounts for the financial year ended 31 st March, 2024 on a going concern basis and
(e)	That the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
(f)	That Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity



of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

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

7. COURT/TRIBUNAL ORDERS

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

8. RELATED PARTY TRANSACTION:

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

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

9. ANNUAL RETURN

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Return of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at www.incon.in

10. INDEPENDENT DIRECTORS:

In terms of provisions of Section 149(7) of the Companies Act, 2013 all the Independent Directors of the Company have furnished a declaration to the

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

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

11. SUBSIDIARIES AND JOINT VENTURES:

The Company does not have any Subsidiaries and Joint Ventures. Hence, a separate statement containing the salient features of the Financial Statements of the Subsidiary Companies/Associate Companies/JV in Form AOC-1 as required in terms of the provisions of Sections 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 is not enclosed.

12. INTERNAL AUDITORS

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

13. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s MNM & Associates Practicing Company Secretaries to conduct Secretarial audit of the company for the financial year ended March 31, 2024.

The Secretarial Audit Report issued by M/s. MNM & Associates; Practicing Company Secretaries in Form MR-3 is enclosed as Annexure III to this Annual Report.

14. STATUTORY AUDITORS:

In accordance with the provisions of Section 139 of the Companies act 2013 M/s.Brahmayya & Co., Chartered Accountants Reg No.000513S are proposed to be appointed as auditors for a period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of 57th Annual General Meeting of the Company to be held in 2027.



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

15. CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees, Securities and Investments made during the Financial year ended 31 March, 2024 are given in the notes to the financial statements in compliance with the provisions of section 186 of the Companies Act, 2013 read with the companies (Meeting of the Board and its powers) Rules 2014.

17. SHARE CAPITAL

The Authorised share capital of the Company is Rs 84,000,000 (Rupees Eight Crores Forty Lakhs only) divided into 8,400,000 equity shares of Rs 10/- each. The paid-up capital of the Company is Rs 43,271,000/- (Four Crores Thirty Two Lakhs Seventy One Thousand only) divided into 4,327,100 equity shares of Rs 10/- each. Forfeited Shares amount originally paid up 13,866,500.

18. MANAGEMENT DISCUSSION AND ANALYSIS

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

19. BOARD EVALUATION AND ASSESSMENT

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

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

of Board/ Committee meetings), Effective deployment of knowledge and expertise, Integrity and maintaining of confidentiality, Independence of behavior and judgment, exercise of objective independent judgment in the best interest of the Company, Ability to contribute to and monitor corporate governance practice and Adherence to the code of conduct for independent directors, for Evaluation of the Board, Implementation of robust policies and

of the Managing Director and Non-Executive Directors, Participation at the Board / Committee meetings, Effective deployment of knowledge and expertise, Discharge of its functions and duties as per its terms of reference, Process and procedures followed for discharging its functions, Effectiveness of suggestions and recommendations received were considered, for evaluation of Chairman of the Board aspects such as Managing relationship with the members of the Board and management, and effective decision making at the board were considered.

20. DIRECTORS AND KMP:

Sri Sreedhar Chowdhury, Managing Director of the Company, (DIN.00188924) was reappointed w.e.f.12.08.2024 Sri Vikram Simha Vepa, (DIN 10731644) Non-Executive Independent Director, (Additional) were appointed on 12.08.2024, Smt. Hima Bindu Sagala, (DIN 09520601) Non-Executive Independent Director, (Additional) appointed on 12.08.2024, Dr.B.Neeta Kumari, Non-Executive Women Director (DIN 0313522).

Sri S Manohar Raju, Non-Executive Independent Director, retired w.e.f 12.08.2024, Sri A Subba Rao, Non-Executive Independent Director, retired w.e.f.12.08.2024.

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

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

**21. RE-APPOINTMENT:**

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

Reappointment of Sri Sreedhar Chowdhury as Managing Director, DIN.00188924 for a period of three years w.e.f 12.08.2024 subject to approval of members in Annual General Meeting.

22. NUMBER OF MEETINGS OF THE BOARD

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

23. CORPORATE GOVERNANCE

As per the provisions of 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the compliances with corporate governance provisions as specified in Regulations 17 to 27 are applicable to the Company only if its paid up capital exceed Rs.10 Crores and if Net worth is above Rs.25 Crores.

As on 31st March, 2024, the paid up share capital of the company is Rs.571.38 Lakhs which does not exceed Rs.10 Crores limit and the Net Worth of the Company is Rs.14.98 Lakhs which does not cross Rs.25 Crores.

Hence, the compliance of provisions of Regulations 17 to 27 of SEBI (LODR) Regulations are not applicable to the Company.

In light of the above, Corporate Governance Report is not applicable to the Company during the period under review.

24. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy establishing vigil mechanism, to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that no personnel of the

Company have been denied access to the Audit Committee. The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior.

25. POLICY ON SEXUAL HARRASSEMENT

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

During the financial year ended 31st March, 2024 the company has not received any Complaints pertaining to Sexual Harassment.

26. ADOPTION OF INDIAN ACCOUNTING STANDARDS ("IND AS")

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

27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

28. REPORT ON FINANCIAL STATEMENTS

The report of M/s.Brahmayya & Co., Chartered Accountants, Regn. No.003109S the Statutory Auditors of the Company on the financial statements of the Company for the year ended 31 March, 2024 is annexed to the financial statements in terms of provisions of Section 134(2) of the Companies Act, 2013. The observations of the Auditors in their report are self-explanatory and/or explained suitably in the Notes to the Financial Statements. The report of the Statutory Auditors does not contain any qualification, reservation or adverse remark which needs any explanation or comment of the Board.

**29. COST AUDIT**

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

30. RECONCILIATION OF SHARE CAPITAL AUDIT

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

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

31. LISTING OF SHARES

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

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

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

33. INDUSTRIAL RELATIONS

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

34. CODE OF CONDUCT

This is to confirm that the Board has laid down a code of conduct for all Directors and Senior Management Personnel of the Company. It is further confirmed that all Directors and senior management personnel of the Company have affirmed compliance with the code of conduct of the Company for the financial year 2023-24.

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

There are no material changes and commitments affecting the financial position of the Company which occurred between the end on the financial year to which the financial statements relate and the date of this report.

36. COMMITTEES OF THE BOARD

As required under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on 31st March, 2024, the Board has the following committees:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

37. PARTICULARS OF REMUNERATION

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of Companies Act, 2013 and Rule 5 (1) Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name of Directors	Ratio to Median remuneration
Sri Sreedhar Chowdhury	NIL
Dr.B. Neeta Kumari	NIL
Sri S. Manohar Raju	NIL
Sri A. Subba Rao	NIL

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year; There is no increase during the year.
- c. There is percentage increase in the median remuneration of employees in the financial year: NIL



- d. The number of permanent employees on the rolls of Company: 3
- e. 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 point out if there are any exceptional circumstances for increase in the managerial remuneration: There is no increase in the remuneration / salaries during the year.
- f. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration paid to Key Managerial Personnel is as per the remuneration policy of the Company.

38. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no instances of fraud committed against the Company by its officers or employees as reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

39.CREDIT RATING

No Credit Rating was obtained during the financial year 2023-24.

40. PARTICULAR OF EMPLOYEES:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

41. DIVIDEND:

Your Directors did not recommend dividend for the financial year 2023-24.

42.TRANSFER TO RESERVES

For FY 2023-24, the Company has not transferred any amount to Reserves and Transfer to Reserves:

43.OTHER DISCLOSURES:

There are no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.

44.RISK MANAGEMENT:

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

45. ACKNOWLEDGEMENT

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

**By order of the Board
For Incon Engineers Limited**

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

**Place:Hyderabad
Date:12.08.2024**

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2024 as envisaged in the listing Agreement with Stock Exchange.

**By order of the Board
For Incon Engineers Limited**

**Sd/-
Sreedhar Chowdhury
(DIN:00188924)**

**Place: Hyderabad
Date: 12.08.2024**

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

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

(Information Under Section 134 (3)(m) of The Companies Act,2013, Read with Rules 8(3) of the Companies (Accounts) Rules,2 014)

FORM A**1. CONSERVATION OF ENERGY**

- | | | |
|----------------------------------|---|-----|
| (i) Energy Conservation measures | : | Nil |
| (ii) Total energy consumption | : | Nil |

2. TECHNOLOGY ABSORPTION:**FORM B**

(Disclosure of particulars with respect to Technology Absorption)

A. Research and Development (R &D):

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

B. Technology absorption, adaptation and innovation:

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

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Total Foreign Exchange used and earned:

- | | | |
|--------|---|-----|
| Used | : | NIL |
| Earned | : | NIL |

**By order of the Board
For Incon Engineers Limited**

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

**Place:Hyderabad
Date:12.08.2024**

**ANNEXURE-II****FORM NO.AOC.2**

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

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

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

Nature of the related party	Nature of Relationship	Duration of the contract	Saillant Terms	Date of Approval by the Board	Amount in Rs.	Amount Paid as a Advance if any
Interested Common	Director Promoter	3 years	Rent payable to the Company by M/s.Oxeeco Technologies Pvt Ltd. Rs.107206/- with a provision of increase of 10% on Annual Basis	12.08.2024	Rs.1,20,000/- for a period of 12 Months & subsequently with an increase of 10% Annual Basis for the remaining tenure of Contract.	NIL However Company has received an amount of Rs.1,80,000/- interest free refundable deposit
			Service contract or arrangements with M/ s.Oxeeco Technologies Pvt. Ltd with respect to the supply of manpower for design, fabrication, erection and commissioning of the various chemical process equipment	27-05-2022	Rs.75 Lakhs for a period of 3 years	

For INCON ENGINEERS LTD

Place: Hyderabad
Date : 12.08.2024

Sd/-
Sreedhar Chowdhury
Managing Director



ANNEXURE-III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

To
The Members
INCON ENGINEERS LIMITED
B-6/3, IDA, Uppal
Hyderabad-500039
Telangana, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INCON ENGINEERS LIMITED** (hereinafter called the company) bearing **CIN: L74210TG1970PLC001319**. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Incon Engineers Limited** 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 March 2024**, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Incon Engineers Limited** ("the Company"), for the financial year ended on **31 March 2024** 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 Byelaws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2023-24:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Amended Regulations 2018;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations 2021;



- f) 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;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

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

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

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above with emphasis of below matter pertaining to previous financial year(s) and continuing:

The delisting application made to Calcutta Stock Exchange Limited, Kolkata for the purpose of delisting of equity shares is pending for payment of penalties levied in the previous Financial Years 2020-21 and 2021-22.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

We further report that during the audit period the company not entered into / carried out any activity that has major bearing on the company's affairs.

For **MNM & Associates**

Company Secretaries

Firm Registration No. P2017TL059600

Sd/-

Sridevi Madati

Partner

M.No.F6476

COP 11694

UDIN: F006476F000954632

Date: 12 August, 2024

Place: Hyderabad

NOTE: This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.



Annexure A

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

1. Maintenance of secretarial record 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 compliance 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 of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MNM & Associates

Company Secretaries

Firm Registration No. P2017TL059600

Sd/-

Sridevi Madati

Partner

M.No.F6476

COP 11694

UDIN: F006476F000954632

Date: 12 August, 2024

Place: Hyderabad

**ANNEXURE - IV****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****a) Company overview**

The Company is one of the Premier manufacturer of specialized Micro-grinding equipment called Fluid Energy Mills. The Company has been supplying these machine to various prestigious organizations.

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

The company had taken up the diversification programme to modify its equipment to meet the requirements of the pharmaceutical and specialty chemicals industry. The company is hopeful that these modified designs will be well received.

c) Internal Control Systems and their Adequacy

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

d) Financial Performance & Operational Performance:**A. FINANCIAL HIGHLIGHTS:****Capital Structure:**

The Authorised Share Capital of the Company is Rs. 840 lakhs comprising of 8,400,000 Equity Shares of Rs.10/- each.

The Paid up Capital of the Company is Rs. 432.71 lakhs comprising of 4327100 Equity Shares of Rs.10/- each.

Other Equity:

The Other Equity of the Company as on 31.03.2024 stand at Rs.(565.99)lakhs as compared to Rs.(518.06) lakhs in the previous year.

Property, Plant & Equipment:

Property, Plant & Equipment as on 31.03.2024 is Rs48.94 lakhs as compared to Rs.50.64 lakhs in the previous year.

Inventories:

Inventories, as on 31st March, 2024, is Rs. 0.35 lakhs as against Rs. 0.35 lakhs in the previous year.

Trade Receivables:

Trade Receivables decreased to Rs. 1.50 lakhs as on 31st March, 2024 as against Rs. 3.49 lakhs in the previous year. These receivables are considered good and realizable.

Cash and Cash Equivalents:

Cash and Cash Equivalents stood to Rs.1.87 lakhs as against Rs. 7.47 lakhs in the previous year and the balances deposited with banks as Security stood at Rs.13.24 lakhs as on 31st March, 2024 and Rs.13.24 lakhs in the previous year.

**Loans:**

Non-current Loans as on 31st March, 2024 is Rs.51.50 lakhs as against Rs. 11.00lakhs in the previous year.

Current Liabilities:

Current liabilities for the F.Y. 2023-24 is Rs. 12.23 lakhs as against Rs. 17.19 lakhs in the previous year.

B. OPERATIONAL RESULTS:**Turnover:**

During the year 2023-24, the turnover of the Company is Rs.0.45 Lakhs as compared to Rs. 13.39 Lakhs in the previous year.

The Income from other sources as on 31st March, 2024 is Rs.23.61 Lakhs as compared to Rs.21.87 Lakhs in the previous year.

Depreciation:

The Company has provided a sum of Rs.1.89 lakhs towards depreciation for the year as against Rs.2.32 lakhs in the previous year.

Profit after Tax:

The Profit of the Company after tax is Rs. (47.19) lakhs as against Rs. (35.73)lakhs in the previous year.

The total comprehensive income for the year stood at Rs. (47.93)lakhs as compared to Rs. (35.58) lakhs in the previous year.

Human Resource Development And Industrial Relations:

The Company has a team of able and experienced staff and executives and the relation with the employees remained cordial throughout the year. Its management training schemes strive to develop business managers of tomorrow. In house training is given to the employees to induce contribution for enhanced productivity and development programmes for all levels of employees are being given as the company considers human resources are invaluable asset. As on 31st March. The Company has a total strength of 10 employees.

Significant Changes in key financial ratios as on 31.03.2024

i. Trade Receivable Ratio	0.18
ii. Inventory Turnover	1.28
iii. Current ratio	1.94
iv. Debt Equity Ratio	9.51

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objective, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic and overseas markets in which the Company operates changes in the Government regulations, tax laws and other statutes and incidental factors.

By Order of the Board of Directors

Date: 12/08/2024
Place: Hyderabad

Sd-
Sreedhar Chowdhury Managing Director
DIN: 00188924

Registered Office:
B-6/3, IDA, Uppal, Hyderabad - 500039 .

**ANNEXURE-V****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,
The Members,
INCON ENGINEERS LIMITED
B-6/3, IDA, Uppal
Hyderabad-500039
Telangana, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INCON ENGINEERS LIMITED** bearing **CIN L74210TG1970PLC001319** and having registered office at B-6/3, IDA, Uppal, Hyderabad-500039, Telangana (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Sreedhar Chowdhury	00188924	17/09/2007
2.	Sangaraju Manohar Raju	00188956	15/03/1994
3.	Dr. Neeta Kumari Baradwaj	00313522	30/03/2015
4.	Ayyagari Subba Rao	00313644	13/10/1994

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

For **MNM & Associates**
Company Secretaries
Firm Registration No. P2017TL059600

Sd/-
Sridevi Madati
Partner
M.No.F6476
COP 11694
UDIN: F006476F000954601

Date:12 August, 2024
Place: Hyderabad

**ANNEXURE-VI****CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER(CFO)CERTIFICATION**

To
The Board of Directors,
Incon Engineers Limited

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

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and to the best of our knowledge and belief, we state that:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company
- (d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken to propose to take to rectify these deficiencies
- (e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- (i) Significant changes, if any, in the internal control over financial reporting during the year
 - (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements: and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For INCON ENGINEERS LTD

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

Sd/-
Manoranjani
C.F.O.

Place: Hyderabad
Date : 12.08.2024

**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Corporate Governance:**

The Company's Philosophy of Corporate Governance is in assisting the management for operating the industry in efficient way and meeting the obligations of shareholders and stakeholders. The Company believes in hard and sincere work for achieving goals and enhancing the long term values of the Company.

Roopa Industries Limited, believes strongly that Corporate Governance is a comprehensive code of best practices being designed to achieve the high standards of the corporate behaviour and the Company is committed for the policy. The Company has practiced for good Corporate Governance.

Roopa Industries Limited has created an environment for upholding the values like transparency, Integrity, accountability and responsibility while trying to enhance the long term values of the Company for its shareholders and stake holders.

2. Board Of Directors:

Composition of the Board, Category, DIN and Shareholding of Directors:

As on 31st March 2024, the Company's Board consists of five members. The Chairman of the board is an Executive Director. The Company has an optimum combination of Executive and Non-Executive Directors in accordance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The Board has One Executive Directors and three Non-Executive Independent Directors. None of the Directors is related to any other Director. The details of the composition are as follows:

Sr. No.	Name of the Director	Category	DIN	No. of equity shares held as on 31 st March, 2024
1.	Sreedhar Chowdhury	Managing Director	00188924	2057079
2.	S Manchar Raju	Non Executive Independent Director	00188956	52600
3.	A Subba Rao	Non Executive Independent Director	00313644	10100
4.	Dr B Neeta Kumari	Non Executive Independent Director	00313522	-

None of the Directors is related to any other Director on the Board.

Board Meetings

Four Board meetings were held during the financial year, as against the statutory requirement of four meetings. The details of Board meetings are given below:

Date of Board Meeting	Board Strength	No. of Directors Present
26.05.2023	4	4
10.08.2023	4	4
10.11.2023	4	4
12.02.2024	4	4



INCON ENGINEERS LIMITED

The Board meets at least four times a year with a maximum gap of one hundred and twenty days between any two meetings. Additional meetings are held, whenever necessary.

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and no. of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:

Name of the Director	Attendance at meetings during FY 2023-24		No. of other directorships as on 31-03-2024	Directorship in other listed companies and category of directorship as on 31-03-2024	No. of Memberships/ Chairmanships of committees in other companies as on 31-03-2024
	Board Meetings	AGM			
Sreedhar Chowdhury	4	1	6	-	-
S Manohar Raju	4	1	1	-	-
A Subba Rao	4	1	2	-	-
Dr B Neeta Kumari	4	1	-	-	-

Note:

1. The Directorships, held by the Directors as mentioned above, do not include Directorships in foreign companies and Section 8 companies under the Companies Act, 2013.
2. In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.
3. The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

3. Board Committees:

Details of the Board Committees and other related information are provided hereunder:

Composition of Committees of the Company:

1. Audit Committee	S Manohar Raju	Chairperson
	A.Subba Rao	Member
	Dr B Neeta Kumari	Member
2. Nomination & Remuneration Committee	A. Subba Rao	Chairman
	S. Manohar Raju	Member
	Dr.B.Neeta Kumari	Member
3. Stakeholders' Relationship Committee	Sreedhar Chowdhury	Chairman
	S.Manohar Raju	Member
	Dr.B.Neeta Kumari	Member

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

Ms.Manoranjani, Company Secretary and Compliance Officer is the secretary of all the Committees constituted by the Board.

**3.1. Audit Committee:****(i) Brief description of terms of reference:**

The terms of reference stipulated by the Board to the Audit Committee includes review of the following:

- Management Discussion and Analysis of financial position and results of operations;
- Statement of significant related party transactions submitted by Management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to internal control weaknesses; and the appointment, removal and terms of remuneration of the Chief Internal Auditor. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of Audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- The annual financial statements before submission to the Board for approval, with particular reference to following with the Management:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Clause (3C) of Section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgement by Management
 - iv. Significant adjustments made in the financial statements arising out of Audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft Audit Report.
- Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with Internal Auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To review the functioning of the Whistle Blower Mechanism.

**(ii) Composition and meetings:**

The Audit Committee met four times during the year. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the audit committee and the details of attendance is as follows.

No.	Name of the Director	Designation	26.05.2023	10.06.2023	10.11.2023	12.02.2024
1.	S.Manohar Raju	Chairman	Yes	Yes	Yes	Yes
2.	A.Subba Rao	Member	Yes	Yes	Yes	Yes
3.	Dr.B.Neeta Kumari	Member	Yes	Yes	Yes	Yes

The Statutory Auditors and Internal Auditors of the Company have also attended the above meetings on invitation. The recommendations made by the Audit Committee from time to time have been followed by the Company.

The Chairman of the Audit Committee has attended the Annual General Meeting to answer the queries raised by the Shareholders regarding Audit and Accounts.

The Company continued to derive immense benefit from the deliberation of the Audit Committee comprising of Non-Executive Independent Directors and one Executive Director.

3.2. Nomination & Remuneration Committee:**(i) Brief description of terms of reference:**

The brief terms of reference of the Nomination and Remuneration Committee, inter alia, include the following:

- Identifying and selection of persons for appointment as directors and senior management in accordance with the criteria laid down and to recommend to the Board their appointment.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- Recommend/review remuneration of the Managing Director and Whole time Director(s) based on performance and defined assessment criteria.
- Recommend to the Board a policy for selection and appointment of Directors, Key Managerial Personnel and other senior management positions.
- Formulate and review criteria for evaluation of performance of the Board of Directors
- Devise a policy on Board diversity.
- Succession planning for the Board level and key management positions.
- Carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification/amendment.

(ii) Composition and meetings:

The committee had met one time during the year in terms of provisions of SEBI(LODR) 2015. The Chairman attended the last annual general meeting to answer shareholders' queries. The Particulars of composition of the Nomination and Remuneration committee is as follows.



S No.	Name of the Director	Designation	Attendance on Meetings held on 23-03-2024
1.	A.Subba Rao	Chairman	Yes
2.	S.Manohar Raju	Member	Yes
3.	Dr B.Neeta Kumari	Member	Yes

The Company Secretary acts as the secretary to the Nomination and Remuneration Committee.

(iii) Remuneration Policy:

The nomination and remuneration committee has adopted a Nomination and Remuneration Policy which, inter-alia, deals with the manner of selection of Board of Directors, KMP & other senior management and their remuneration. The extract of the same is as follows:

a) Remuneration to Executive Director and KMP:

Executive Directors and KMP are eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The Executive Director and KMP remuneration is determined based on levels of responsibility and scales prevailing in the industry. The executive directors are not paid sitting fee for any Board/Committee meetings attended by them.

b) Remuneration to Non-Executive Directors:

The Non- Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committees thereof.

(i) Details of Remuneration of Non - Executive Directors:

The Company do not pay sitting fees to the Non-executive Directors. The details of sitting fees paid to the Non-executive Directors for attending Board Meetings and Committee Meetings during the financial year 2023-24 are as follows:

S No.	Name of the Director	Sitting Fees paid (Rs.)
1.	A.Subba Rao	Nil
2.	S.Manohar Raju	Nil
3.	Dr B.Neeta Kumari	Nil

(ii) Pecuniary relationship or transactions of Non-Executive Director:

Apart from attending the Board and Audit Committee Meetings, the Non-Executive Independent Directors do not have any other material pecuniary relationship or transactions with the Company, its promoters or its Management, which in the opinion of the Board may affect independence of judgment of such Directors.

(iii) Details of Remuneration to Executive Directors:

(Rs.in Lakhs)

Name of the Director	Designation	Salary
Sri Sreedhar Chowdhury	Managing Director	NIL

c) Familiarisation Programmes for Board Members:

Your Company follows a structured orientation and familiarisation programme through various reports/codes/internal policies for all the Directors with a view to update them on the Company's policies and



procedures on a regular basis. Periodic presentations are made at the Board Meetings on business and performance, long term strategy, initiatives and risks involved. The framework on familiarisation programme have been posted in the website of the Company. Details of the familiarisation programme of the independent directors are available on the website of the Company, <https://www.investorsatril.com/familiarization-programme/>

d) Independent Directors' Meeting:

During the year, meeting of Independent Directors was held on 30th March, 2024 to review the performance of the Board as a whole on parameters of effectiveness and to assess the quality, quantity and timeliness of flow of information between the management and the Board.

Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management

e) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors. The Directors express their satisfaction with the evaluation process.

3.3. Stakeholders Relationship Committee:

(i) Brief description of terms of reference:

The Stakeholders Relationship Committee constituted by the Board of Directors interalia approves transfer of shares and redresses shareholders grievances.

(ii) Composition:

Sl. No.	Name of the Director	Designation
1	Sreedhar Chowdhury	Chairman
2	S.Manohar Raju	Member
3	Dr.B.Neeta Kumari	Member

(iii) The Stakeholder Committee met four times during the financial year under review. The attendance of the meeting by the members of the committee is recorded as under:

Sl. No.	Name of the Director	Designation	28.03.2024
1.	Sreedhar Chowdhury	Chairman	YES
2.	S.Manohar Raju	Member	YES
3.	Dr.B.Neeta Kumari	Member	YES



The total number of complaints received and replied to the satisfaction of shareholders during the year was 0. There are no outstanding complaints as on 31.03.2024.

3.4. Risk Management Committee:

The Company has not constituted a Risk Management Committee. The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting. A systematic risk review process to identify, assess, monitor, manage and report risks supported this. The framework provides a comprehensive and systematic approach to identify and mitigate risks by embedding risk management as integral to planning at strategic and operational levels. This helped monitor, report and review identified risks in addition to considering emerging risks. The Board of Directors review these procedures periodically.

3.5 Senior Management

The particulars of senior management of the Company including the changes therein since the close of previous financial year are as follows

Sl.No.	Name	Designation	Changes if any
1	Manoranjani	Company Secretary and Chief Financial Officer	Nil

4. General Body Meetings:

- i) Details of the location and time of the last three Annual General Meetings of the company are as follows:

Year	Location	Date	Time
31.03.2022	B-6/3, IDA, Uppal,Hyderabad - 500039	30.09.2022	10.30A.M
31.03.2023	B-6/3, IDA, Uppal,Hyderabad - 500039	28.09.2023	10.00 A.M
31.03.2024	B-6/3, IDA, Uppal,Hyderabad - 500039	28.09.2024	10.00 A.M

- ii) Whether any special resolutions passed in the previous 3 AGMs

2022-23 :	a) To approve power to borrow funds in terms of Section 180 (1) (c) of the Companies Act, 2013.
	b) To approve the power to create charge on the assets of the company to secure borrowings up to Rs.5 Crores pursuant to section 180(1)(a) of the Companies Act, 2013.
	c) Authorisation under Section 186 of the Companies Act, 2013.
	d) Approval for Material Related Party Transaction.
	e) Approval for giving Loan or Guarantee or providing Security in connection with loan availed by any of the Company's entities or any other Person specified under Section 185 of the Companies Act, 2013.
2021-22 :	a) Approval for Material Related Party Transaction.
2020-21 :	a) To approve power to borrow funds in terms of Section 180 (1) (c) of the Companies Act, 2013.
	b) Re-appointment of Sri.Sreedhar Chowdhury Managing Director (DIN 00188924) of the Company
	c) Approval for Material Related Party Transaction



There were no occasions to pass Special Resolutions through postal ballot on any of the matters specified under provisions of SEBI (LODR) Regulations, 2015 and provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

Further, no such resolution is proposed to be placed for the approval of the shareholders at the forthcoming Annual General Meeting.

5. DISCLOSURES:

- (i) Disclosures on materially significant related party transactions i.e., transactions of the company of material nature, with its promoter, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of company at large:

Besides the transactions mentioned elsewhere in the Annual Report, there were no materially significant related party transactions during the year conflicting with the interest of the Company.

- (ii) Details of non-compliance by the company, penalties, and strictures imposed on the company by Stock Exchange, SEBI or any statutory authority, on any matter related to capital markets, during the last three years: Nil.

- (iii) Whistle Blower Policy:

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI(LODR) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behaviour, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The policy is available on the Company website.

- (iv) Non Mandatory Requirements:

Adoption of non-mandatory requirements of SEBI (LODR) Regulations, 2015 is being reviewed by the Board from time to time.

6. Core Skill/Expertise/Competencies

As stipulated under Schedule V of the SEBI Listing Regulations, core skills / expertise / competencies, as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors. Chart/Matrix of such core skills/expertise/competencies is given in the Table below:

List of Core Skills/Expertise/Competencies identified by the Board of Directors

Sl.No.	Name of the Director	Core Skills/Expertise/Competencies
1.	Sri Sreedhar Chowdhury	Management and Strategy
2.	Dr.B.Neeta Kumari	Commercial, Purchase and Supply Chain
3.	A.Subba Rao	Sales, Marketing, Human Resources and Industrial Relations
4.	S.Manohar Raju	Finance and Taxation,Audit and Risk Management

**7. Non-Disqualification of Directors**

Certificate from M/s. MNM & Associates

Certificate from M/s. MNM & Associates, Company Secretary in practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report in **Annexure- V**

8. Fees Paid to Statutory Auditors

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Type of Service	Financial Year ended 31/03/2024
Audit Fees	40,000.00
TOTAL	40,000.00

9. MEANS OF COMMUNICATION:**i) Financial / Quarterly Results:**

The Company intimates unaudited as well as audited financial results to the Stock Exchanges, immediately after the Board Meetings at which they are approved. The results of the Company are also published in at least one prominent national and one regional newspaper having wide circulation. Normally the results are published in Financial Express (English and Bengali Editions) and Nava Telangana (Telugu Edition) and AajKal (Bengali Edition). The financial results are also displayed on the Company's website www.incon.in.

ii) Newspapers wherein results normally published**iii) Website:**

The website contains a separate dedicated section for the Company's "Investor Relations" where shareholders' information is available. The full Annual Report, shareholding pattern etc., is also available in the 'Investor Relations' sections on the website of the Company.

10. CEO/ CFO Certification

In line with the requirements of Regulation 17 of the Listing Regulations, Sri Sreedhar Chowdhury Managing Director, Smt.Manoranjani, CFO have submitted a certificate to the Board, certifying inter-alia, that the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 were reviewed to the best of their knowledge and belief, that they do not contain any material untrue statement, do not omit any material facts, are not misleading statements, together present a true and fair view and are in compliance with the applicable laws and regulations. The certificate further confirms that the transactions entered into by the Company for establishing internal control, financial reporting, evaluation of the internal control systems and making of necessary disclosures to the Auditors and the Audit Committee have been complied with.

11. The Management Discussion and Analysis Report:

A Report of the Management Discussion and Analysis is attached as part of the Annual Report in **Annexure- IV**.

**12) General Shareholder Information:**

i) Details of meeting

Annual General Meeting	Date : 29 th September, 2024 Time : 10:00 A.M. (Saturday)
Financial Calendar	1 st April 2023 to 31 st March 2024
Date of Book Closure	21-09-2024 to 28-09-2024 (both days inclusive)
Listing on Stock Exchanges	BSE Limited / CSE
Stock Code	531594/10019098
ISIN Number for NSDL & CDSL	INE507D01010

ii) Registrar and Transfer Agents

Share Transfers & Communication regarding Share Certificates, Dividends & Change of Address may be sent to

Venture Capital and Corporate Investments Pvt Ltd
AJRUM, 4th & 5th Floors, Plot No.57, Jayabheri Enclave,
Phase-II, Gachibowli, Hyderabad-500032 .
Phone: 040-23818475, **Email:** online@vccipl.com **Web:** www.vccipl.com

iii) Share Transfer System

The Shares lodged for transfer at the Registrar's address are normally processed within 15 days from the date of lodgement, if the documents are clear in all respects. All requests for dematerialization of shares are processed and the confirmation is given to the depositories within 15 days. With a view to expedite the process of share transfers, the Board has appropriately delegated the powers of approval of share transfers. The work of Registrars and Share Transfer Agents is being monitored and reviewed. The dematerializations of shares are directly transferred to the beneficiaries by the Depositories.

iv) Reconciliation of Share Capital Audit:

As stipulated by the SEBI, a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted Capital with NSDL and CDSL and the total issued and listed capital. The Audit is carried out every quarter and the Report thereon is submitted to the Stock Exchanges and is also placed before the Board of Directors. The Report inter-alia confirms the total listed and paid up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in the physical mode.

v) Distribution of shareholding Pattern as on 31st March, 2024.

Category	No. of Shares	% of Shares
NSDL	3383482	78.1928312
CDSL	471945	10.9067273
Physical	471673	10.9004414
TOTAL	4327100	100.00

vi) Shareholding Pattern as on 31st March, 2024:

Category	Holding as on 31.03.2024	%
Bodies Corporate	18734	0.43
Clearing Member	500	0.01
Foreign Bodies Corporate	200000	4.62
Non Resident Individuals	9151	0.21
Promoter And Promoter Group	2870734	66.34
Institutions Domestic	600	0.01
Public	1227381	28.38
Total	4327100	100

vii) Dematerialisation of Shares & Liquidity

The trading in Company's shares is permitted only on dematerialized form. In order to enable the shareholders to hold their shares in electronic form and to facilitate scrip-less trading, the Company has enlisted its shares with NSDL and CDSL.

viii) Outstanding ADRs / GDRs / Warrants or any : Nil

ix) Listing on Stock Exchanges

The equity shares of the Company are listed on BSE/CSE. The annual listing fee for the year 2023-24 has been paid to the stock exchange. The Company's stock exchange codes are as mentioned below. The Company will pay the annual custodial fee for the year 2023-24 to both the depositories namely, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) on receipt of the invoices.

x) Shareholding pattern

The below mentioned table gives the distribution schedule of equity shares of the Company for the year ending 31st March, 2024.

Holding	Shareholders		Shares	
	Number	%	Number in Rs.10/- each	%
Upto-5000	2457	85.76	2296240	5.31
5001-10000	208	7.26	1800050	4.16
10001-20000	101	3.53	1504010	3.48
20001-30000	32	1.12	843880	1.95
30001-40000	12	0.42	419870	0.97
40001-50000	17	0.59	807420	1.87
50001-100000	9	0.31	650710	1.50
100001 and above	29	1.01	34948820	80.77
Total	2865	100.00	43271000	100.00

**Category of Shareholders as on 31 March, 2024**

Sl. No.	Category of Shareholders	Number of Shareholders (PAN wise details)	Total Number of Shares	Percentage (%)
a.	Promoters & Promoter Group	10	2870734	66.34
b.	Public	2855	1456366	33.66
c.	Non Promoter – Non public			
	(i) Shares underlying DRs	-	-	-
	(ii) Shares held by Employee Trust	-	-	-
	TOTAL	2865	4327100	100.00

- xii) A code of conduct is duly approved by the Board is communicated to all Directors and Senior Management of the company and affirmed by them as to its compliance on an annual basis. Code conduct is posted on website of the Company. A declaration to this effect signed by Managing Director of the Company forms part of this report.
- xii) Address for correspondence

Sl. No.	Shareholders Correspondence for	Address
1.	Transfer/Dematerialization/ Consolidation / Split of shares, Issue of Duplicate Share Certificates, Non-receipt of dividend/ Bonus.	Venture Capital and Corporate Investments Pvt Ltd AURUM 4th & 5th Floors Plot No.57 Jayabheri Enclave Phase-II Gachibowli Hyderabad-500032 Phone: 040-23818475, Email: online@vccipl.com Web: www.vccipl.com
2.	Shareholders general correspondence/ Queries on Annual Report.	B-6/3, IDA, UPPAL Hyderabad – 500039 inconengineers@gmail.com , web.www.incon.in Phone.04027203943

- xiii) Depository Services:

For guidance on Depository Services, Shareholders may write to the Company or to the respective Depositories:

National Securities Depository Ltd Trade World, 4 th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Tel : 091-022-24972964-70 Fax : 091-022-24972993 / 24976351 Email : info@nsdl.co.in	Central Depository Services (India) Ltd PhirozeJeejeebhoy Towers, 17 th Floor, Dalal Street, Mumbai – 400 023 Tel : 091-022-22723333/22723224 Fax: 091-022-22723199 Email : investors@cdsindia.com
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13. Company's Policy on prevention of insider trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, and in continuation with your Company's efforts to enhance the standards of corporate governance in the Company and to strictly monitor and prevent insider trading within the company, your company has in place a Code of Conduct which is approved by the Board.

The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company, [http:// www.incon.in](http://www.incon.in)

14. Credit Ratings : There are no credit ratings applied for the company during the year under the review.

15. Plant Location : The Company's Plant is Located at :
Incon Engineers Limited
B-6/3, IDA, Uppal, Hyderabad - 500039, Telangana.

16. Address for Correspondence : Incon Engineers Limited
B-6/3, IDA, Uppal, Hyderabad - 500039, Telangana.

17. Declaration of compliance with Code of Conduct

This is to certify that the Company had laid down code of conduct for all the Board members and Senior Management Personnel of the Company and the same is uploaded on the website of the Company www.incon.in.

Further, I hereby confirm that the Company has obtained from all the members of the Board of Directors and Senior Management Personnel affirmation that they have complied with the code of conduct as applicable to them during the year ended 31st March 2024.

Schedule II Part E:

The internal auditor reports directly to the Audit Committee. Other provisions of discretionary requirements as per Schedule II Part E are not applicable to the Company.

By Order of the Board of Directors

Sd/-
Sreedhar Chowdhury
Managing Director
DIN: 00188924

Date: 12/08/2024
Place: Hyderabad

Registered Office:
B-6/3, IDA, UPPAL,
HYDERABAD – 500039, TELANGANA

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF INCON ENGINEERS LIMITED, HYDERABAD.****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of **INCON ENGINEERS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS), of the state of affairs of the Company as at March 31, 2024, its loss, the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

KAM Title

Valuation of Deferred Tax Assets

KAM Description

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

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

Our Response

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



accuracy of forecasts and the sensitivities of the profit forecasts. We assessed the adequacy and the level of estimation involved.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



place and the operating effectiveness of such controls.

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

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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, the statement of changes on equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- (g) As the Company did not pay, during the year, any remuneration to its Directors, other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended are not applicable to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note XX to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. During the year, the company has neither declared nor paid any dividend.
 - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same is not enabled during the year.

for BRAHMAYYA & CO.,
Chartered Accountants
Firms' Registration Number: 000513S

(P. CHANDRAMOULI)

Partner

Membership Number: 025211

UDIN:24025211BKC AVN5283

Place : Hyderabad
Date : May 24, 2024

**Annexure -A to the Auditor's Report:**

Statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020, as referred to in Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, to the members of INCON ENGINEERS LIMITED, HYDERABAD, for the year ended March 31, 2024.

1. a. A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company is maintaining proper records showing full particulars of Intangible assets.
- b. As explained to us, the management has physically verified the fixed assets during the year and there is a regular programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. No discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d. The company did not revalue its Property, Plant and Equipment (including right of use assets) or intangible assets during the year. Therefore, the provisions of paragraph 3 (i)(d) of the Order are not applicable.
- e. According to the information and explanations given to us and on our verification of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. (45 of 1988) and rules made thereunder.
2. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the procedures of physical verification of inventories followed by the management are reasonable. The discrepancies noticed on physical verification between the physical stocks and book of account were not material.
- b. The company did not obtain any working capital limits during the year. Therefore, the provisions of paragraph 3 (ii)(b) of the Order are not applicable.
3. During the year, the Company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of paragraph 3 (iii) of the Order are not applicable.
4. The Company has not given any loans or made any investments or given any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the provisions of paragraph 3 (iv) of the Order are not applicable.
5. The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
6. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of 148 Section of the Companies Act, 2013 for the activities of the Company.
7. a. According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other



material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in subclause (a) have not been deposited on account of any dispute.
8. According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the provisions of paragraph 3 (vii) of the Order are not applicable.
9.
 - a. The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
 - c. The Company has not taken any term loan during the year. Therefore, the provisions of Paragraph 3(ix)(c) of the Order are not applicable
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
 - f. The Company has not raised any loans during the year. Therefore, the provisions of Paragraph 3(ix)(f) of the Order are not applicable
10.
 - a. The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of paragraph 3 (x)(a) of the Order are not applicable.
 - b. The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Therefore, the provisions of paragraph 3 (x)(b) of the Order are not applicable.
11.
 - a. According to the information and explanations given to us, we report that during the year, the management of the Company has not come across any fraud and consequently 3(x)(a) is not applicable.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - c. According to the information and explanations given to us and based on our verification, during the year, the Company has not received any Whistle-blower complaints. Therefore, the provisions of paragraph 3 (xi)(c) of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



INCON ENGINEERS LIMITED

14. a. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
- b. We have considered the reports of the Internal Auditors for the period under audit.;
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 Therefore, the provisions of paragraph 3(xv) of the Order is not applicable.
16. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of paragraph 3(xvi) (a) and (b) of the Order is not applicable
- b. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.
- c. The Group has no Core Investment Company (CIC). Therefore, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.
17. The company has not incurred any cash losses in the financial year and also in the immediately preceding financial year.
18. There is no resignation of statutory auditors during the year. Therefore, the provisions of paragraph 3(xvii) of the Order are not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Provisions of Section 135 of the Companies Act ,2013 relating to Corporate Social Responsibility are not applicable to the Company. Therefore, the provisions paragraph 3(xx) of the Order is not applicable.
21. As the Company is not required to present the consolidated financial statements, the provisions of paragraph 3(xxi) of the Order are not applicable.

for **BRAHMAYYA & CO.,**
Chartered Accountants
Firms' Registration Number: 000513S

(P. CHANDRAMOULI)
Partner

Place : Hyderabad
Date : May 24,2024

Membership Number: 025211
UDIN:24025211BKCAVN5283

**Annexure – B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the financial statements of INCON ENGINEERS LIMITED, HYDERABAD ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to the Financial Statements

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

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



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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2022, based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for BRAHMAYYA & CO.,
Chartered Accountants
Firms' Registration Number: 000513S

(P. CHANDRAMOULI)
Partner

Place : Hyderabad
Date : May 24, 2024

Membership Number: 025211
UDIN:24025211BKCAVN5283



INCON ENGINEERS LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

Amount in ₹ Lakhs

Particulars	Note No.	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	48.94	50.64
(b) Intangible assets	5	0.11	0.25
(c) Financial Assets			
Other financial assets	6	1.19	1.14
(d) Deferred Tax Asset (net)	7	-	-
		50.24	52.03
Current assets			
(a) Inventories	8	0.35	0.35
(b) Financial Assets			
(i) Trade receivables	9	1.50	3.49
(ii) Cash and cash equivalents	10	1.87	7.47
(iii) Others financial assets	11	15.82	16.02
(c) Current Tax Assets (Net)		1.53	1.48
(d) Other Current Assets	12	2.59	4.05
		23.66	32.86
		73.90	84.89
Total Assets			
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	571.38	571.38
(b) Other Equity	14	(565.99)	(518.06)
		5.39	53.32
Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	51.50	11.00
(b) Provisions	16	4.78	3.38
		56.28	14.38
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	17	2.30	2.10
(ii) Other financial liabilities	18	8.86	5.52
(b) Other current liabilities	19	0.81	0.67
(c) Provisions	20	0.26	8.90
		12.23	17.19
Contingent Liabilities and Commitments	21	-	-
		73.90	84.89
Total Equity and Liabilities			
NOTES TO THE FINANCIAL STATEMENTS			
	1-40		

per our review report of even date
for **BRAHMAYYA & CO.**,
Chartered Accountants
Firms' Registration Number: 000513S

P.CHANDRAMOULI
Partner
Membership Number: 025211

Place: Hyderabad
Date : 24.05.2024

for and on behalf of the Board

Managing Director

Director

CFO & Secretary



INCON ENGINEERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Particulars	Note. No.	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations	22	0.45	13.39
Other Income	23	23.61	21.87
Total Income		24.06	35.26
EXPENSES			
Cost of Materials Consumed	24	0.09	4.05
Employee Benefits Expense	25	35.49	31.84
Finance costs	26	3.35	0.33
Depreciation and amortisation expense	27	1.89	2.32
Other expenses	28	30.43	32.45
Total expenses		71.25	70.99
Profit before tax		(47.19)	(35.73)
Tax Expenses:		-	-
Profit for the Year		(47.19)	(35.73)
Other Comprehensive income	29		
(i) Items that will not be reclassified subsequently to profit or loss (Loss)		(0.74)	0.15
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive income for the Year		(0.74)	0.15
Total Comprehensive Income for The Year		(47.93)	(35.58)
Earnings per equity share from Continuing operations:	30		
Basic and Diluted		(1.09)	(0.83)

NOTES TO THE FINANCIAL STATEMENTS

1 -40

per our review report of even date
for **BRAHMAYYA & CO.,**
Chartered Accountants
Firms' Registration Number: 000513S

P.CHANDRAMOULI
Partner
Membership Number: 025211

Place: Hyderabad
Date : 24.05.2024

for and on behalf of the Board

Managing Director

Director

CFO & Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

A. Equity Share Capital		Amount in ₹ Lakhs			
Particulars	As At March 31, 2024	As At March 31, 2023			
i. At the beginning of the year	571.38	571.38			
ii. Changes in equity due to prior period errors	-	-			
iii. Restated Balance at the beginning of the year	571.38	571.38			
iv. Changes during the year	-	-			
v. At the end of the year	571.38	571.38			
B. Other Equity		Amount in ₹ Lakhs			
Particulars	Capital Reserve (Industrial Subsidy)	Revaluation Reserve	Retained Earnings	-O C I - Actuarial Gain/(loss)	Total
I. Balance as at April 01, 2022	1.57	0.01	(487.38)	3.33	(482.48)
Transfer to retained earnings	-	-	(35.73)	-	(35.73)
Other Comprehensive income for the year	-	-	-	0.15	0.15
II. Balance as at March 31, 2023	1.57	0.01	(523.12)	3.48	(518.06)
Transfer to retained earnings	-	-	(47.19)	-	(47.19)
Other Comprehensive income for the year	-	-	-	(0.74)	(0.74)
III. Balance as at March 31, 2024	1.57	0.01	(570.31)	2.74	(565.99)

per our review report of even date

for **BRAHMAYYA & CO.**,
Chartered Accountants
Firms' Registration Number: 000513S

P-CHANDRAMOULI
Partner
Membership Number: 025211

Place: Hyderabad
Date: 24.05.2024

for and on behalf of the Board

Managing Director

Director

CFO & Secretary

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024**

Amount in ₹ Lakhs

Particulars	Amount in ₹ Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
I. Cash flow from operating activities:		
Profit before tax	(47.19)	(35.73)
Add: Other Comprehensive Income before Tax	(0.74)	0.15
	<u>(47.93)</u>	<u>(35.58)</u>
Adjustment for non-cash transactions:		
Depreciation and amortization expenses	1.89	2.32
Provision for Expected Credit Loss	1.87	-
Excess Provisions written back	(0.09)	(5.44)
Provision for warranties written back	(8.13)	-
Provision for ECL Written back	-	(1.62)
	<u>(52.39)</u>	<u>(40.32)</u>
Adjustment for investing and financing activities:		
Interest Income:		
From bank deposits and others	(0.89)	(1.19)
Interest on Unsecured Loan	3.35	0.33
	<u>2.46</u>	<u>(0.86)</u>
Adjustment for changes in working capital:		
Decrease / (Increase) in trade receivables	0.12	17.31
Decrease / (Increase) in other non current financial assets	(0.05)	-
Decrease / (Increase) in other current financial assets	1.01	5.55
Decrease / (Increase) in other current assets	1.46	3.89
(Decrease) / Increase in trade payables	0.20	(3.20)
(Decrease) / Increase in other current financial liabilities	0.42	(0.17)
(Decrease) / Increase in other current liabilities	0.14	(1.19)
(Decrease) / Increase in long term provisions	1.40	0.33
(Decrease) / Increase in short term provisions	(0.51)	0.02
	<u>4.19</u>	<u>22.54</u>
<i>Cash generated from operations</i>	(45.74)	(18.64)
Less: Direct taxes paid (net of refunds)	(0.05)	2.03
Net cash flow from operating activities (I)	(45.79)	(16.61)
II. Cash flows from investing activities		
Purchase of fixed assets	(0.05)	(0.15)
Interest Income received	0.06	2.65
Net cash flow from/ (used in) investing activities (II)	0.03	2.50

**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED MARCH 31, 2024**

Amount in ₹ Lakhs

Particulars	Amount in ₹ Lakhs	
	For the year ended 31.03.2024	For the year ended 31.03.2023
III. Cash flows from financing activities		
Proceeds from Long Term Borrowings	40.50	11.00
Interest paid during the year	(0.34)	(0.03)
	40.16	10.97
IV. Net (decrease)/increase in cash and cash equivalents (I + II + III)	(5.60)	(3.14)
Cash and cash equivalents at the beginning of the year	7.47	10.61
	1.87	7.47
V. Cash and cash equivalents at the end of the year		
	1.87	7.47
VI. Components of cash and cash equivalents:		
Cash on hand	0.11	0.01
With banks:		
On Current Account	1.76	7.46
On Deposit Accounts with less than 3 months maturity		
	1.87	7.47
Total cash and cash equivalents (Note no 10)	1.87	7.47

per our review report of even date
for **BRAHMAYYA & CO.,**
Chartered Accountants
Firms' Registration Number: 000513S

P.CHANDRAMOULI
Partner
Membership Number: 025211

Place: Hyderabad
Date : 24.05.2024

for and on behalf of the Board

Managing Director

Director

CFO & Secretary

**1. Corporate information:**

The Company was incorporated on 13.02.1970. At present the Company is engaged in the business of manufacturing of Chemical process equipment and the related Spares.

2. Basis of Preparation:

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

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

These financial statements were approved by the Board of Directors and authorised for issuance in their meeting held on May 24, 2024

3. Material Accounting policies:**a) Significant accounting estimates, assumptions, and judgements:**

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

Estimates and Assumptions:

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

i. Impairment of non-current assets:

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

ii. Defined Benefit Plans:

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

**iii. Fair Value measurement of financial instruments:**

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

iv. Contingencies:

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

v. Property, Plant and Equipment:

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

vi. Intangible Assets:

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

vii. Income Taxes:

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

viii. Lifetime Expected Credit Loss on Trade Receivables and Other Receivables:

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

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

b) Current Vs Non-current classifications

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

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

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

All other assets are classified as non-current assets.



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

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

All other liabilities are classified as non-current.

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

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

c) Property, Plant and Equipment:

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

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

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

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

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

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

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

Estimated useful life of the assets are as follows:

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

**d) Intangibles:**

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

e) Impairment of non-financial assets:

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exists or have decreased. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

f) Leases:

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

Classification on inception of lease:**a. Operating lease:**

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

b. Finance Lease:

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

Accounting of Operating leases:**a. Where the Company is the lessee:**

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for Cancellable leases and short-term leases having a lease term up to 36 months. For remaining leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease. In case the escalation in operating lease payments is in line with the expected general inflation rate then the lease payments are charged to statement of profit and loss instead of straight-line method.

b. where the Company is the lessor:

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

g) Inventories:

- i. Raw Materials, Stores and Spares and Consumables are stated at lower of Cost and Net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost in which they will be incorporated and expected to be sold at or above cost. Cost is determined on FIFO basis.
- ii. Finished goods, Work in progress, Scrap, by-products, loose tools, and other stock in trade are valued at lower of cost and net realizable value.
- iii. Cost includes direct materials, labor and a proportion of manufacturing overheads based on



normal operating capacity. Cost is determined on a FIFO basis and Cost of finished goods includes excise duty wherever applicable. The cost of traded goods includes purchase and allied costs incurred to bring inventory to its present condition and location.

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

h) Revenue recognition:

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

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

- i. **Sale of goods:** Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer and is disclosed net of discounts, taxes collected and returns.
- ii. **Income from Services:** Revenue is recognized as and when the Services are rendered as per the terms of the individual Service Contract.
- iii. **Interest:** Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

i) Borrowing Costs:

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

j) Retirement and other employee benefits:

- i. Employer's contribution to Provident Fund/Employee State Insurance, which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.
- ii. The company operates a gratuity plan which is in the nature of defined benefit obligation. The company's liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 on "Employee Benefits".
- iii. Gratuity liability is considered as post-employment benefit expense as per Ind AS -19. Accordingly, re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in the retained earnings in the statement of changes in equity and in the balance sheet.
- iv. Accumulated leaves, which are expected to be utilised within the next twelve months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

k) Earnings Per Share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity



shareholders by the weighted average number of equity shares outstanding during the year.

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

l) Provisions:

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

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

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

m) Contingencies:

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

n) Taxes on Income:

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

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

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

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

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

o) Prior period items:

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

p) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily



convertible to a known amount of cash which are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

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

q) Segment Reporting:

Identification of Segments:

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

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

Allocation of Common Costs:

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

Unallocated Items:

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

r) Financial Instruments:

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

Financial Assets:

a. Initial recognition and measurement:

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

b. Subsequent measurement:

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

- a. Debt instruments at amortised cost
- b. Debt Instruments at fair value through profit and loss (FVTPL)
- c. Equity instruments at fair value through profit and loss (FVTPL)

a. Debts instruments at amortised cost:

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

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPi) on the principal amount outstanding.

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

Amortised cost is calculated by taking into account any discount or premium on



acquisition and fees or costs that are an integral part of EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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

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

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

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

c. Derecognition:

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

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

d. Impairment of financial assets:

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

Expected credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive.

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

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

Financial liabilities:

a. Initial recognition and measurement:

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

b. Subsequent measurement:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or



loss. The company does not designate any financial liability at fair value through profit or loss.

ii. Financial liabilities at amortised cost:

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

c. Derecognition:

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

Reclassification:

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

s) Fair Value Measurement:

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- in the principal market for such asset or liability, or
- in the absence of a principal market, in the most advantageous market which is accessible to the company.

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

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

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

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

- a. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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


NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024
4. PROPERTY, PLANT AND EQUIPMENT

Amount in ₹ Lakhs

Sl. No.	Particulars	Gross Block		Depreciation Block			Net Block		
		As at 01.04.2023	Additions	As at 31.03.2024	Up to 31.03.2023	for the year	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
01	Land	37.79	-	37.79	-	-	-	37.79	37.79
02	Buildings - Factory	57.52	-	57.52	46.99	1.14	48.13	9.39	10.53
03	Plant and Equipment	27.73	-	27.73	25.76	0.42	26.18	1.55	1.97
04	Office Equipment	0.42	0.06	0.47	0.41	0.05	0.46	0.01	0.01
05	Data Processing Equipment	2.33	-	2.33	2.19	0.01	2.20	0.13	0.14
06	Furniture and Fixtures	1.33	-	1.33	1.13	0.13	1.26	0.07	0.20
	Grand Total	127.12	0.05	127.17	76.48	1.75	76.23	48.94	50.64
	Previous Year	127.12	-	127.12	74.31	2.17	76.48	50.64	52.81

5. INTANGIBLE ASSETS

Amount in ₹ Lakhs

Sl. No.	Particulars	Gross Block		Depreciation Block			Net Block		
		As at 01.04.2023	Additions	As at 31.03.2024	Up to 31.03.2023	for the year	Up to 31.03.2024	As at 31.03.2023	As at 31.03.2024
01	Computer software	0.85	-	0.85	0.60	0.14	0.74	0.11	0.25
	Grand Total	0.85	-	0.85	0.60	0.14	0.74	0.11	0.25
	Previous Year	0.70	0.15	0.85	0.45	0.15	0.60	0.25	0.25



INCON ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
6	Other financial assets - Non Current:		
	Security Deposits	1.19	1.14
	Total	1.19	1.14
7	Deferred Taxes:		
	Net deferred tax asset/ (liability) not recognised in Balance Sheet		
	Accelerated depreciation	-	(1.24)
	Other disallowances	-	4.52
	Carry forward Losses	-	14.21
	Total	-	17.49
	In terms of Indian Accounting Standard (Ind AS 12) - "Income Taxes" as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, there is a net deferred tax asset as on 31st March 2022. In the absence of convincing evidence regarding the availability of sufficient taxable income in near future against which the deferred tax asset can be adjusted, the Company has not recognised the deferred tax asset arising due to unused tax losses at present.		
8	Inventories:		
	At Cost:		
	Raw Materials	1.16	1.16
	Less: Provision for Slow Moving Inventory	(0.81)	(0.81)
	Total	0.35	0.35
9	Trade Receivables:		
	Considered Good		
	Due from Related Parties	-	-
	Due from Others	-	-
		-	-
	With Significant Increase in Credit Risk		
	Due from Others	7.86	7.98
	Less: Expected Credit Loss on above	(6.36)	(4.49)
		1.50	3.49
	Credit Impaired		
	Due from Others	-	-
	Less: Expected Credit Loss on above	-	-
		-	-
	Total	1.50	3.49
	Ageing:		
	Outstanding for the following periods from due date of Payment		
	Undisputed:		
	Less than 6 months	-	-
	6 months to 1 year	-	-



INCON ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	1 to 2 years	-	5.99
	2-3 years	5.99	1.99
	More than 3 years	1.87	-
		<u>7.86</u>	<u>7.98</u>
	Less: Provision for Expected Credit Loss on above	6.36	4.49
		<u>1.50</u>	<u>3.49</u>
10	Cash and cash equivalents:		
	Balances with Banks		
	- on Current Accounts	1.76	7.46
	Cash on Hand	0.11	0.01
	Total	1.87	7.47
11	Other financial assets - Current:		
	Security deposit in the form of Fixed Deposit	13.24	13.24
	Interest receivable	0.90	0.09
	Staff Advances	0.43	1.57
	Other receivables		
	Related parties	1.25	1.10
	Others	-	0.02
	Total	15.82	16.02
12	Other Current Assets:		
	Balance with Statutory Authorities	2.39	3.80
	GST Receivable	-	-
	Advance for Purchases and Expenses	-	0.01
	Prepaid Expenses	0.20	0.24
	Total	2.59	4.05
13	Equity Share Capital:		
A.	Authorised Share Capital		
	8,400,000 Equity Shares of ₹ 10/- each	840.00	840.00
	Total	840.00	840.00
B.	Issued, Subscribed and Fully Paid up:		
	7,100,400 Equity Shares of ₹ 10/- each Fully paid up:	710.04	710.04
	Total	710.04	710.04
C.	Paid up:		
	4,327,100 Equity Share of ₹ 10/- each	432.71	432.71
	Add: Forfeited shares (amount originally paid up)	138.67	138.67
	Total	571.38	571.38
D.	Reconciliation of the shares outstanding at the beginning and at the end of respective years:		
	In no. of Shares		
	At the Beginning and at the end of the year	4,327,100	4,327,100
	In value of Shares		
	At the Beginning and at the end of the year	432.71	432.71

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****E. Rights attached to the Equity Shares**

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

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

F. Details of Shareholders holding more than 5% shares in the company

Equity Shares

Sri Sreedhar Chowdhury - In No's	2,057,079	2,057,079
- In %	47.54	47.54

G. Details of Shareholding of promoters:

Equity Shares:

Sl. No.	Promoter Name	No. of Shares		% of Total Shares		% Change during the year
		31.03.2024	31.03.2023	31.03.2024	31.03.2023	
1	Sreedhar Chowdhury	2,057,079	2,057,079	47.54	47.54	-
2	Renuka Chowdhury	214,594	214,594	4.96	4.96	-
3	Oxeco Medtek Private Limited	200,000	200,000	4.62	4.62	-
4	Fusion Chemicals & Products Private Limited	150,000	150,000	3.47	3.47	-
5	Poojita Chowdhury	101,506	101,506	2.35	2.35	-
6	Tejuswani Chowdhury	64,000	64,000	1.48	1.48	-
7	G. Vijayeswari	38,200	38,200	0.88	0.88	-
8	Jayadev Chowdhury G	30,804	30,804	0.71	0.71	-
9	Prabha Sukumar Koneru	14,551	14,551	0.34	0.34	-
		2,870,734	2,870,734	66.35	66.35	-



INCON ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
14	Other Equity:		
	Capital Reserve:		
	At the beginning and at the end of the year	1.57	1.57
	Revaluation Reserve:		
	At the beginning and at the end of the year	0.01	0.01
	Surplus in Statement of Profit and Loss		
	At the beginning of the year	(523.12)	(487.39)
	Profit for the year	(47.19)	(35.73)
	At the end of the year	(570.31)	(523.12)
	Other Comprehensive Income		
	On Actuarial Gain/(loss) on post employment benefits		
	At the beginning of the year	3.48	3.33
	for the year	(0.74)	0.15
	At the end of the year	2.74	3.48
	Total	(565.99)	(518.06)
15	Borrowings - Non Current:		
	(Unsecured)		
	Term loan from related party(ICD)	51.50	11.00
	Total	51.50	11.00
	The above loan carries interest @ 10% payable annually and the principal amount shall be repayable at the end of 3rd year.		
16	Provisions: Non-Current:		
	Provision for employee benefits:		
	Provision for Gratuity (refer Note:33)	3.74	2.50
	Provision for Compensated Absences	1.04	0.88
	Total	4.78	3.38

**INCON ENGINEERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024**

Amount in ₹ Lakhs

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
17	Trade Payables - Current:		
	Total outstanding dues of micro enterprises and small enterprises		
	Others	0.54	0.48
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Related Parties	-	-
	Others	1.76	1.62
	Total	2.30	2.10
	Ageing:		
	Micro and Small Enterprises: un-disputed		
	Outstanding for the following periods from due date of payment:		
	Less than 1 year	0.54	0.48
		0.54	0.48
	Others: un-disputed		
	Outstanding for the following periods from due date of payment:		
	Less than 1 year	1.40	1.26
	1-2 years	-	-
	2-3 years	-	-
	More than 3 years	0.36	0.36
		1.76	1.62
	Total	2.30	2.10

Disclosure of Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" and relied upon by the Auditors. The details of total outstanding dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprise Development Act, 2006 are as follows:

Particulars	Amount in ₹ Lakhs	
	31.03.2024	31.03.2023
a. The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	0.54	0.48
b. The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day each accounting year.	Nil	Nil
c. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil
d. The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil



INCON ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Sl. No.	Particulars	As at March 31, 2024	As at March 31, 2023
18	Other financial liabilities - Current:		
	Repayable Security deposits:		
	from a related Party	1.80	1.80
	from others	0.76	0.76
	Salaries and Wages payable	2.99	2.66
	Interest Payable to Related Party	3.31	0.30
	Total	8.86	5.52
19	Other current liabilities:		
	Advance from Customers		
	Related parties	-	-
	Others	-	-
	Statutory Liabilities	0.49	0.37
	GST Payable	0.32	0.30
	Total	0.81	0.67
20	Provisions - Current:		
	Provision for employee benefits:		
	Provision for Gratuity (refer Note:33)	0.07	0.05
	Provision for Compensated Absences	0.19	0.16
	Other Provisions		
	Provision for warranties	-	8.69
	Total	0.26	8.90
21	Commitments And Contingent Liabilities:		
	Contingent Liabilities:		
	i. Bank guarantees	-	-
	ii. Claims against the company not acknowledged as a debts	11.67	11.67
	Commitments:		
		NIL	NIL
	Total	11.67	11.67



INCON ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Sl. No.	Particulars	For the Year ended 31.03. 2024	For the Year ended 31.03. 2023
22	Revenue from Operations:		
	Sale of Products		
	FEM Spares	0.45	13.39
	Total	0.45	13.39
23	Other Income:		
	Interest Income		
	on Bank Deposits	0.89	1.02
	on Income Tax Refund	0.06	0.13
	on others	0.04	0.03
	Other non-operating income (net of expenses)		
	Rents earned	14.40	13.63
	Provision for ECL Written back	-	1.62
	Credit Balances/Excess Provisions written back	0.09	5.44
	Warranty Provision Written back	8.13	-
	Total	23.61	21.87
24	Cost of Materials Consumed:		
	Inventory at the beginning of the year	1.16	1.16
	Add: Purchase of materials	0.09	4.05
		1.25	5.21
	Less: Inventory at the end of year	1.16	1.16
	Total	0.09	4.05
25	Employee Benefits Expense:		
	Salaries, Wages and Bonus	32.26	28.81
	Contribution to Provident and Other Funds	1.78	1.69
	Staff Welfare Expenses	0.93	0.93
	Gratuity	0.52	0.41
	Total	35.49	31.84
26	Finance costs:		
	Interest on Unsecured Loans	3.35	0.33
	Total	3.35	0.33
27	Depreciation and amortisation expense:		
	Depreciation on Property, Plant and Equipment	1.75	2.17
	Amortisation of Intangible Assets	0.14	0.15
	Total	1.89	2.32



INCON ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Sl. No.	Particulars	For the Year ended 31.03. 2024	For the Year ended 31.03. 2023
28	Other expenses:		
	Job Work Charges	-	0.87
	Power and Fuel	1.63	1.46
	Rates and Taxes	1.82	1.82
	Insurance	0.20	0.17
	Advertisement	4.16	1.12
	Communications	0.59	0.85
	Travelling and Conveyance	0.32	1.38
	Legal and Professional Charges	7.93	11.25
	Provision for Expected Credit Loss	1.87	-
	Payments to Auditors		
	as auditors	0.40	0.40
	for certification	0.16	0.16
	Repairs and Maintenance to:		
	Machinery	0.16	0.10
	Buildings	0.29	0.18
	Other Assets	0.15	0.07
	Watch and Ward Expenses	5.79	5.17
	Miscellaneous expenses	4.96	7.45
	Total	30.43	32.45
29	Other comprehensive income:		
	Actuarial Gain/(Losses) on Gratuity Expense for the year	(0.74)	0.15
	Deferred Taxes on above	-	-
	Total	(0.74)	0.15
30	Earnings Per Equity Share:		
	Profit/(Loss) for the year attributable to equity shareholders in ₹	(4,719,000)	(3,573,000)
	Weighted average number of equity shares of ₹ 10/-each	4,327,100	4,327,100
	Earnings per equity share (Basic and Diluted)	(1.09)	(0.83)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2024****31 Key Ratios:**

Particulars	31.03.2024	31.03.2023	Change	Note
Current ratio – (Current assets/Current liabilities)	1.94	1.91	1.36%	1
Debt equity ratio – (Total Debt/ Shareholder's Equity)	9.51	0.21	4510.43%	2
Debt Service coverage ratio –(Earnings available for debt service) / (Debt Service)	NA	NA	NA	4
Return on Equity ratio – (Net profits after taxes)/ (Average Shareholder's Equity)	NA	NA	NA	4
Inventory turnover ratio – (Sales)/(Average Inventory)	1.28	38.08	-96.64%	3
Trade receivables turnover ratio– (Net Credit Sales)/ Average Accounts Receivables)	0.18	1.18	-84.72%	3
Trade payables turnover ratio –(Net Credit Purchases)/ (Average Trade Payables)	0.04	1.09	-96.26%	5
Net capital turnover ratio –(Net Sales)/(Working Capital)	0.04	0.86	-95.40%	3
Net Profit ratio– (Net Profit) / (Net Sales)	NA	NA	NA	4
Return on Capital employed– (Earnings before interest and taxes)/ (Capital Employed)	NA	NA	NA	4
Return on investment– (Net Profit)/ (Net Worth)	NA	NA	NA	4

Note:

1. The Change is less than 25%
2. The change is attributable to increase in debt during the Current year
3. The change is attributable to decrease in sales during the Current year
4. Not considered in view of losses suffered
5. The change is attributable to decrease in Purchases during the Current year



INCON ENGINEERS LIMITED

32. Movements in Provisions:

Amount in ₹ Lakhs

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2024
Gratuity: (Refer Note: 33 also)		
At the beginning of the year	2.55	2.29
Charge for the year	1.26	0.26
Released during the year	—	—
At the end of the year	3.81	2.55
Compensated Absences:		
At the beginning of the year	1.04	0.94
Charge for the year	0.65	0.10
Released during the year	(0.46)	—
At the end of the year	1.23	1.04
Warranties:		
At the beginning of the year	8.69	14.13
Charge for the year	(0.55)	—
Written Back during the year	(8.14)	(5.44)
At the end of the year	—	8.69

33. Retirement and other Benefit Obligations:

Amount in ₹ Lakhs

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2024
A. Defined Contribution Plan (Expenses)		
Contribution to Provident Fund	1.70	1.52
Contribution to Employee State Insurance	0.08	0.16
B. Post – employment Defined Benefit Plan (Gratuity)		
1. Movement in Obligation		
Present Value of Obligation at the beginning of year	2.55	2.29
Current Service Cost	0.33	0.24
Interest Cost	0.19	0.17
Benefits Paid	—	—
Actuarial (Gain)/Loss on Obligation	0.74	(0.15)
Present Value of Obligation at the end of year	3.81	2.55

2. Current and Non- Current Liability:

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

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

Particulars	As at March 31, 2004	As at March 31, 2003
Gratuity: -		
a. Current Portion	0.07	0.05
b. Non-current portion	3.74	2.50
Compensated Absences: -		
a. Current Portion	0.19	0.16
b. Non-current portion	1.04	0.88



Amount in ₹ Lakhs

	Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
3.	Expenses recognised in Profit and Loss Statement:		
	Current Service Cost	0.33	0.24
	Net Interest Cost	0.19	0.17
	Expense for the year	0.52	0.41
4.	Recognised in Other Comprehensive Income:		
	Actuarial (Gain) /loss for the year	0.74	(0.15)
	Total Expenditure recognized	0.74	(0.15)
5.	Actuarial Assumptions for estimating Company's Defined Benefit Obligation:		
a.	Attrition Rate	PS: 0 to 40: 1 %	PS: 0 to 40: 1 %
b.	Discount Rate	7.21%	7.48%
c.	Expected Rate of Increase in Salary	4.00%	4.00%
d.	Retirement Age	58 years	58 years
e.	Mortality Rate	IALM (2012-14) Ult	IALM (2012-14) Ult.
f.	Expected Average remaining working lives of employees (years)	13.93	14.93

6. Sensitivity Analysis

Sensitivity	Change	Effect on obligations	
Discount Rate	+1%	(0.32)	(0.23)
	-1%	0.36	0.25
Salary Escalation Rate	+1%	0.39	0.28
	-1%	(0.36)	(0.25)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as and when calculating the defined benefit obligation recognised within the Balance Sheet.

7. Expected Payout - Gratuity		
Expected payments – 1st Year	0.07	0.05
Expected payments – 2nd Year	0.07	0.05
Expected payments – 3rd Year	0.08	0.05
Expected payments – 4th Year	0.08	0.06
Expected payments – 5th Year	0.09	0.06
Expected payments – 6th year to 10th Year	4.72	0.36



8. Other information:

i. Plan Assets:

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

ii. Present value of defined benefit obligation:

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

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

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

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

34. Income tax expense and Deferred Taxes

Amount in ₹ Lakhs

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Income Tax Expense:-		
a. Current Tax	—	—
b. Earlier Years Tax	—	—
c. Deferred Tax (arising on temporary differences)	NA	NA
Total Tax Expense for the year	—	—

Amount in ₹ Lakhs

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
Effective Tax Reconciliation:-		
a. Net Profit(Loss) before taxes (including OCI)	(47.93)	(35.58)
b. Tax rate applicable to the company as per normal provisions	26.00%	26.00%
c. Tax expense on net profit (c * a*b)	NIL	NIL
d. Increase/(decrease) in tax expenses on account of:		
i. Accelerated Depreciation	—	—
ii. Expenses not allowed under income tax	—	—
iii. Expenses that are allowed under payment basis	—	—
iv. Other allowances	—	—
v. Income charged under other heads	—	—
vi. Adjustment of brought forward losses	—	—
Total Increase/(decrease) in tax expenses (d)	NIL	NIL
e. Tax as per normal provision under Income tax (c + d)	NIL	NIL
f. Tax rate applicable to the company as per MAT provisions	NA	NA
g. MAT tax expense on net profit	—	—
h. Increase/ (decrease) in MAT tax expense on account of:		
i. Other Adjustments	—	—
ii. 1/5th of the transition amount u/s 115JB (2C)	—	—
iii. Adjustment of brought forward Book losses	—	—
i. MAT Tax provision under section 115JB (g+h)	NIL	NIL



35. Fair Value of financial instruments:

Amount in ₹ Lakhs

Particulars	As at March 31, 2004	As at March 31, 2003
Financial Assets: -		
At Amortised Cost		
Security Deposits	1.19	1.14
Employee Staff Advance	0.43	1.57
Carrying Value		
Security Deposits	1.19	1.14
Employee Staff Advance	0.43	1.57
Financial Liabilities: -		
At Amortised Cost		
Repayable Security Deposits	2.56	2.56
Carrying Value		
Repayable Security Deposits	2.56	2.56

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

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

Description of significant observable inputs to valuation:

a. Interest free employee staff advance:

Since all the Employee advances are current in nature the carrying value is assumed to be the fair value of such advances.

b. Interest free Security Deposits (assets):

All the non-current Security Deposits are with no repayment terms. Hence the carrying value is assumed to be the fair value of such Deposits.

c. Interest free Security Deposits (liabilities):

Since all the Security Deposits are current in nature the carrying value is assumed to be the fair value of such deposits.

36. Fair Value hierarchy:

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

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Total	Fair Value measurement using	
		Quoted prices in active markets	Significant observable inputs
Financial Assets measured at Amortised Cost:			
Security Deposits	1.19	—	1.19
Employee Staff Advance	0.43	—	0.43
Financial Liability measured at Amortised Cost:			
Repayable Security Deposits	2.56	—	2.56



Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024:

Amount in ₹ Lakhs

Particulars	Total	Fair Value measurement using	
		Quoted prices in active markets	Significant observable inputs
Financial Assets measured at Amortised Cost:			
Security Deposits	1.14	—	1.14
Employee Staff Advance	1.57	—	1.57
Financial Liability measured at Amortised Cost:			
Repayable Security Deposits	2.56	—	2.56

37. Segment Information:

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

Entity Wide Disclosures:

Amount in ₹ Lakhs

Revenue from external customers	For the Year ended 31.03.2024	For the Year ended 31.03.2023
India	0.45	13.39
Outside India		—
Total	0.45	13.39
Revenue from individual customers exceeding 10%	0.45	10.79

Non-Current Operating Assets	For the Year ended 31.03.2024	For the Year ended 31.03.2023
India	48.94	50.64
Outside India	—	—
Total	48.94	50.64

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



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

Names of the Related parties and description of relationship:

- i) Key Management Personnel : Mr. Sreedhar Chowdhury : Managing Director
- ii) Other Related Parties : M/s. OxeecoMeditek Private Limited
: M/s. Oxeeco Technologies Private Limited
: M/s. The Oxygen Equipment and Engineering Company Limited
: M/s. Fusion Lastek Technologies Private Limited
: M/s. Fusion Chemicals & Products Private Limited
: M/s. Fusion Advanced Materials Private Limited
: M/s. Spanex products

Transactions with Related Parties:**Amount in ₹ Lakhs**

Particulars	31.03, 2004	31.03, 2003
i) Key Management Personnel		
Mr. Sreedhar Chowdhury		
Advances Taken	8.00	4.00
Advances Repaid	8.00	4.00
ii) Other Related Parties		
M/s. Oxeeco Technologies Private Limited		
Rent Received	14.40	13.63
M/s. Fusion Lastek Technologies Private Limited		
Unsecured Loan Taken	40.50	11.00
Unsecured Loan Repaid	—	—
Interest paid	3.35	0.33
Year end Balances (due from/ (due to))		
1. M/s. Fusion Lastek Technologies Private Limited	(54.81)	(11.30)
2. M/s. Oxeeco Technologies Private Limited	(0.55)	(0.70)

39. **Financial Risk Management objectives and policies:**

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

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

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



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

i. Market Risk:

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

a. Interest rate risk:

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

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

Amount in ₹ Lakhs

Particulars	As at March 31, 2004	As at March 31, 2003
Rupee term loans	51.50	11.00

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

b. Foreign Currency Risk:

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

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

c. Other price risk:

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

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

ii. Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and short-term deposit) the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising



losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

a. Exposure to credit risk:

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

b. Credit risk concentration profile:

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

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

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

iii. Liquidity risk:

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

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

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

Amount in ₹ Lakhs

Particulars	On demand	< 12 months	1 to 5 years	Total
Year ended March 31, 2024				
Long Term Borrowings	—	—	51.50	51.50
Trade Payables	—	2.30	—	2.30
Other financial liabilities	—	8.86	—	8.86
Year ended March 31, 2023				
Long Term Borrowings	—	—	11.00	11.00
Trade Payables	—	2.10	—	2.10
Other financial liabilities	—	5.52	—	5.52

**Excessive Risk Concentration:**

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

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

40. Capital Management:

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

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

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings	51.50	11.00
Net Debt	51.50	11.00
Equity	571.38	571.38
Other Equity	(565.99)	(518.06)
Total Equity	5.39	53.32
Gearing ratio	955.47%	20.63%

No changes were made in the objectives, policies, or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

per our review report of even date
for **BRAHMAYYA & CO.,**
Chartered Accountants
Firms' Registration Number: 000513S

P.CHANDRAMOULI
Partner
Membership Number: 025211

Place: Hyderabad
Date : 24.05.2024

for and on behalf of the Board

Managing Director

Director

CFO & Secretary



INCON ENGINEERS LIMITED

Proxy form

(Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]-Form No.MGT-11

INCON ENGINEERS LIMITED

(CIN: L74210TG1970PLC001319)

Registered Office: B-6/3, IDA, Uppal, Hyderabad – 500030, 040-27203943

Email: incon@incon.in, website: www.incon.in

54TH ANNUAL GENERAL MEETING –September 28, 2024

Name of the member(s)
Registered address
Registered email address
Folio no./ Client ID
DP ID

I/We, being the member (s) of shares of the above named company, hereby appoint

Name: Email:

Address:
Signature:

or failing him/her

Name: Email:

Address:
Signature:

or failing him/her

Name: Email:

Address:
Signature:

or failing him/her

and as my / our proxy to attend and vote, (on a poll), for me / us and on my / our behalf at the Fifty Third Annual General Meeting of the Company, to be held on Saturday, the 28th day of September, 2024 at 10.00 A.M. at B-6/3,IDA, Uppal, Hyderabad - 500 039 and at any adjournment thereof in respect of resolutions are indicated below:

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of financial statements		
2	Appointment of Dr B Neeta Kurni as as director liable to retire by rotation		
Special Business			
3	To approve power to borrow funds in terms of Section 180(1)(C) of the Companies Act, 2013		
4	To approve the power to create charge on the assets of the company to secure borrowings under section 180(1)(a) of the Companies Act, 2013		
5	Authorisation under Section 186 of the Companies Act, 2013		
6	Approval of Material Related Party Transaction		
7	Approval for giving Loan or Guarantee or providing Security in connection with loans/availed by any of the Company's entities or any other Person specified under Section 185 of the Companies Act, 2013.		
8	Reappointment of Sri Sreedhar Chowdhury for a term of three years		
9	Appointment of Sri Vikram Simha Vepa, Non-Executive Independent Director (Additional) for a term of Three years		
10	Appointment of Smt. Hima Bindu Sagala, Non-Executive Independent Director (Additional) for a term of Three years		

Signed this..... Day of 2024.

Signature of the member

Signature of the proxy holder(s)

Affix revenue stamp of not less than Rs. 1

Notes:

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting
- It is optional to indicate your preference. If you leave the 'for/against' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

..... please tear here

**ATTENDANCE SLIP
INCON ENGINEERS LIMITED**

(CIN:L74210TG1970PLC001319)

Registered Office: B-6/3, IDA, Uppal, Hyderabad - 500039

Tel.040-27203943, Fax.040-27201271

54TH ANNUAL GENERAL MEETING – September 28, 2024

Registered Folio no./DPID no./Client ID no:

--	--	--	--	--	--	--	--	--	--

Number of shares held:

--	--	--	--	--	--	--	--	--	--

I certify that I am a member/proxy/authorized representative for the member of the Company.

I hereby record my presence at the 54th Annual General Meeting of the INCON ENGINEERS LTD., to be held on Saturday, the 28th day of September, 2024 at 10.00 A.M. at B-6/3,IDA, Uppal, Hyderabad - 500 039.

.....
Name of the Member's / Proxy's Signature of the member/proxy
(in BLOCK letters)

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall at the registration desk. Members are requested to bring their copies of the Annual Report to the AGM

Member Name

Address 1

Address 2

Address 3

CITY PIN

Registered Folio no./DP ID no./Client ID no.:<<ID1>>

Number of shares held:



Dear Member,

Subject: Instructions for e-voting

Pursuant to the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 54th Annual General Meeting to be held on Saturday, September 28th, 2024 at 10.00 a.m. The Company has engaged the services of the National Securities Depository Limited (NSDL) to provide the e-voting facility. The Notice is displayed on the website of NSDL, www.evoting.nsdl.com

The e-voting facility is available at the link, <https://www.evoting.nsdl.com>

E-voting particulars

EVEN (E-VOTING EVENT number)	User ID	Password
<<ID1>>	<<ID1>>	<<PWD>>

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
25.09.2024 starts at 9.00 am IST	27.09.2024 ends at 5.00 pm IST

Please read the following instructions before exercising your vote:

These details and instructions form an integral part of the Notice. The Annual General Meeting to be held on September 28, 2024.

Instructions for e-voting

In compliance with Regulation 44, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 and other applicable provisions of the Companies Act, 2013, read with related Rules, the Company is pleased to provide e-voting facility to all its members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing e-voting facility to all its Members.

The instructions for e-voting are as follows:

Step 1: Log in to NSDL's e-voting system at <https://www.evoting.nsdl.com/>

Step2: Cast your vote electronically on NSDL's e-voting system.

Step 1:**How to log in to the NSDL e-voting website**

1. Visit the e-voting website of NSDL by opening your web browser and typing the following URL either on a desktop computer/ laptop or on a mobile or scan the QR code using smart phone:
<https://www.evoting.nsdl.com>
2. Once the homepage of the e-voting system is launched, click on the icon 'Login' available under 'Shareholders'
3. A new screen will open. You will have to enter your User ID, your password and a Verification Code as shown of the screen.



Alternatively, if you are registered for NSDL e-services, i.e. IDEAS, you can log in at <https://eservices.nsdl.com/> with your existing IDEAS log-in details. Once you log in to NSDL e-services using your log-in credentials, click on e-Voting and proceed to Step 2, i.e., cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares, i.e., Demat(NSDL or CDSL) or Physical	User ID
a) For members who hold shares In demat accounts with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12**** then your User ID is IN300*****12*****
b) For members who hold shares In demat account with CDSL	16-digit Beneficiary ID For example if your Beneficiary ID is 12***** then Your user ID is 12*****
c) For members holding shares in Physical form.	EVEN, followed by Folio Number registered with the Company For example, if your EVEN is 130107, and Folio Number is 001*** then your User ID is 130107001**

5. Your password details are given below:

- a) If you are already registered for e-voting then you can use your existing password to log in and cast your vote.
 - b) If you are using the NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which communicated to you. Once you retrieve your initial password, you need to enter the 'initial Password and change your password, as prompted by the system.
 - c) How to retrieve your initial password?
 - (i) If your email ID is registered in your demat account or with the company your 'initial' password is communicated to you on your e-mail ID. Trace the email sent to you by NSDL from your mailbox. Open the email and open the attachment (it will be a .pdf file). Open the file. The password to open the file is your 8-digit client ID for your NSDL account, or the 8 digits of your CDSL client ID, or folio number for shares held in physical form. The .pdf file contains User ID and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
2. If you have not received the 'initial password', or are unable to retrieve it, or have forgotten your password:
- a) Click on the 'Forgot User Details / Password?' (for those holding shares in demat accounts with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) A Physical User Reset Password? (for those holding shares in physical mode) option is also available on www.evoting.nsdl.com.



- c) If you are unable to get your password following the aforesaid options, you can send a request to evoting@nsdl.co.in mentioning your demat account number / folio number, your PAN, your name, and your registered address.
3. After entering your password, agree to the terms and conditions by checking the box.
4. Next, click on the 'Login' button
5. After you click on the 'Login' button, the homepage of e-voting will open.

Step 2

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

1. After successfully logging in following Step 1, you will be able to see the e-voting homepage. Click on 'e-Voting' Then, click on 'Active Voting Cycles'.
2. Upon clicking on 'Active Voting Cycles', you will be able to see the 'EVEN' of all the companies in which you hold shares and whose voting cycles are in 'active' status.
3. Select the 'EVEN' of the company for which you wish to cast your vote.
4. Now you are on the voting page and ready for e-voting.
5. Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote, and click on 'Submit'. Also click on 'Confirm' when prompted.
6. Upon confirmation, the message, 'vote cast successfully', will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Please remember that you are not allowed to modify your vote once you confirm your vote on a resolution.

General guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to evoting@incon.in, with a copy marked to evoting@nsdl.co.in
2. It is strongly recommended that you do not to share your password with any other person and take utmost care to keep your password confidential. Log in to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the 'Forgot User Details / Password? Or the 'Physical User Reset Password? Option available on www.evoting.nsdl.com, to reset password
3. In case of any queries you may refer to the Frequently Asked Questions(FAQ) for shareholders and the e-voting user manual for shareholders available in the download section of www.evoting.nsdl.com, or call on the toll-free no: 1800-222-990 or contact Pallavi Mhatre, Assistant Manager, National Securities Depository Ltd., Trade world, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email address:Pallavid@nsdl.co.in/evoting@nsdl.co.in or at telephone no+91 22 2499 4545 who will also address grievances connected with voting by electronic means.
4. The e-voting period commences on **25.09.2024 from 9a.m and ends on 27.09.2024 (5.00 p.m)**. During this period, members of the Company holding shares either in physical or dematerialized form, as on the **cutoff date 20.09.2024** may cast their vote electronically. The e-voting module shall be



disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which a vote has already been cast. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and up to the cut-off date i.e. **20.09.2024**, may obtain his login ID and password by sending a request at evoting@nsdl.co.in

5. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. **20.09.2024**

e-Voting System – For Remote e-voting

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 25.09.2024 starts at 9.00 a.m IST and ends on 27.09.2024 ends at 5.00 p.m IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20.09.2024 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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



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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/



Type of shareholders	Login Method
	Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdsindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through NSDL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.



- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)- Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forget Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.



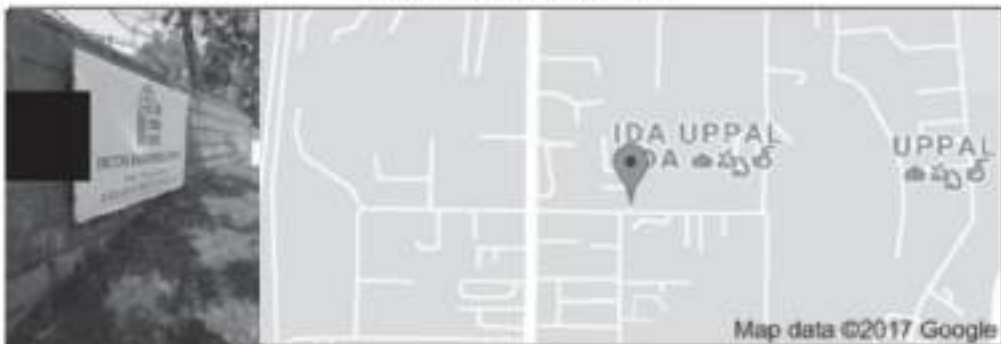
INCON ENGINEERS LIMITED

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; inconengineers@gmail.com, if they have voted from individual tab & not uploaded same in the NDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

ROUTE MAP FOR AGM VENUE



Registered Office:

Address: Incon Engineers Limited,
IDA, Uppal, Hyderabad – 500039,
Ph.040-27203943

**Printed Matter
BOOK POST**

If undelivered, please return to :

INCON ENGINEERS LIMITED

B-6/3, IDA, Uppal,
Hyderabad - 500 039.