



Neo Infracon Limited
Annual Report 2019-20

Neo Infracon Limited

Neo Clarissa



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37th ANNUAL REPORT

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COMPANY INFORMATION

1. Mr. Ankush Mehta Chairman & Managing Director
2. Mr. Dilip Mehta CFO
3. Mr. Bhavik Mehta Non-Executive Director
4. Ms. Varisha Kanungo Non-Executive Independent Director
5. Mr. Rajen Mehta Non-Executive Independent Director
6. Mr. Rahul Kanungo Non-Executive Independent Director
7. Mr. Nitesh Milapchand Jain Non-Executive Independent Director
8. Mr. Sagar Shah Company Secretary and Compliance Officer till 16-07-2020
9. Ms. Suyashi Mishra Company Secretary and Compliance Officer from 27.07.2020

AUDITORS

- M/s. D Kothary & Co.
Chartered Accountant.

BANKERS

- IDBI Bank Ltd.

REGISTERED OFFICE

- 52/52-A, Nanubhai Desai Road,
9, Mulji Thakarsi Building, Sindhi
Lane, Mumbai - 400 004,
Maharashtra
Tel.: 022-23856390 / 23888264
E-mail : neoinfraconlimited@gmail.com
Website: www.anuvinind.com
CIN : L65910MH1981PLC248089

**REGISTRAR & SHARE
TRANSFER AGENT**

- Purva Sharegistry (India) Pvt Ltd.
9, Shiv Shakti Industrial Estate,
J. R Boricha Marg,
Lower Parel (E),
Mumbai - 400 011.
Phone : 2301 8261
Email Id: busicomp@vsnl.com

NOTICE

Notice is hereby given that the **37th Annual General Meeting** of the Members of **M/s. Neo Infracon Limited** will be held on **Thursday, 31st December, 2020 at 12.00 Noon** at Corporate Office of the Company at 1st Floor, Nilay Life Scapes, Parmanand Wadi , Opp. Lohana MahajanWadi, Charani Road, Mumbai - 400 004, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company for the year ended 31stMarch, 2020 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a director in place of Mr. Bhavik Mehta (DIN: 07633644), the Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint of M/s D Kothary & Co., Chartered Accountants, Mumbai (Firm Registration No. 105335W) as Statutory Auditors of the Company from the conclusion of the ensuing Annual General Meeting till the conclusion of the 41stAnnual General Meeting of the Company to be held in the year 2024 without seeking any further ratification from the shareholders of the Company for their appointment as Statutory Auditors for the remainder of their term.

SPECIAL BUSINESS:

4. To re-appoint Mr. Rajen B Mehta (DIN: 01967225) as an 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 on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors of the Company in their respective meetings and pursuant to the provisions of , Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (hereinafter referred as “SEBI (LODR) Regulations, 2015”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Rajen B Mehta (DIN: 01967225) as a Non-Executive Independent Director of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015, as amended from time to time and who is eligible for reappointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Five (5) consecutive years on the Board of the Company for a term w.e.f. 30th March, 2020 upto 29th March, 2025.”

5. To re-appoint Mrs. Varsiha R Kanungo (DIN: 07152423) as an 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 on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors of the Company in their respective meetings and pursuant to the provisions of , Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (hereinafter referred as “SEBI (LODR) Regulations, 2015”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for reappointment of Mrs. Varsiha R Kanungo (DIN: 07152423) as a Non-Executive Independent Director of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015, as amended from time to time and who is eligible for reappointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Five (5) consecutive years on the Board of the Company for a term w.e.f. 30thMarch, 2020 upto 29thMarch, 2025.”

Date: 27/07/2020

By Order of the Board
For Neo Infracon Limited

Registered Office:

52/52-A, Nanubhai Desai Road, 9,
MuljiThakarsi Building, Sindhi Lane,
Mumbai - 400 004, Maharashtra
CIN : L65910MH1981PLC248089
Website: www.neoinfraconltd.com
Email: neoinfraconlimited@gmail.com
Contact No.: 022- 23856390

Ankush Mehta
Chairman & Managing Director
(DIN: 6387976)

NOTES:

A MEMBER IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND APROXY NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURSBEFORETHECOMMENCEMENTOFTHEMEETING.

A person can act as proxy on behalf of Members not exceeding 50 (fifty) in number and holding in the aggregate not more than ten percent of the total issued and paid up share capital of the Company carrying voting rights. Proxies submitted on behalf of the companies, societies, partnership firm etc., must be supported by an appropriate resolution / authority, as applicable issue on behalf of the nominating organization. A member holding more than 10% of the total issued and paid up share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called "the Act"), is annexed hereto.
2. **Members are requested to:**
 - i. bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
 - ii. quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th December,2020 to 31st December, 2020 (both days inclusive) for Annual General Meeting of the Company.
4. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 25th December, 2020 ('Cut-off Date').
5. **The Members are requested to:**
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Purva Sharegistry(India) Pvt, Ltd., unit 9, Shiv Shakti Ind. Estate, J. R Boricha Marg, Lower Parel (East),Mumbai 400011 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform M/s. Purva Sharegistry (India) Private Ltd. immediately of the change in residential status on return to India for permanent settlement.

- (d) Register their email address and changes therein from time to time with M/s. Purva Sharegistry (India) Private Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.
6. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
7. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Purva Sharegistry (India) Private Ltd. and have it duly filled and sent back to them.
8. Section 152 of the Companies Act, 2013, provides inter alia that unless the articles provide for the retirement of all directors at every annual general meeting, not less than two-thirds of the total number of directors of a public company, or a private company which is a subsidiary of a public company, shall (a) be persons whose period of office is liable to determination by retirement of directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the general meeting.
A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s), shareholding and relationship between directors inter se as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - A to this Notice.
9. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance. By Order of the Board of Directors, the Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their Email ID with the Company or its RTA. A 'Green Initiative' Form can be downloaded from the Company's website viz. www.anuvinind.com to register the email id.
10. Electronic copy of the Annual Report for 2019-20 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2019-20 is being sent by the permitted mode.
11. Voting through electronic means
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members the facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be

transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

A. In case of members receiving e-mail:

- i. Login to the e-voting website www.evotingindia.com
- ii. Click on "Shareholders" tab.
- iii. Now, select the "COMPANY NAME" from the drop-down menu and click on "SUBMIT"
- iv. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged in to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p><input type="checkbox"/> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
Dividend Bank Details#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p> <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p><input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p>

- viii. After entering these details appropriately, click on "SUBMIT" tab.

- ix. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVEN for the relevant <Company Name> on which you choose to vote.
- xii. 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.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. 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.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

B. In case of members receiving the physical copy:

Please follow all steps from sr.no.(i) to sr.no.(xvii) above to cast vote.

- II. The e-voting period commences on December 28, 2020 Start Time: 9:00 am and ends on December 30, 2020 at 5:00 pm. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of December 25,2020, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by NDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com under help section or written email to helpdesk.evoting.nsdl.com.
- IV. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.
- V. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th December, 2020
- VII. The board of directors has appointed Mr. Vijay Kumar Mishra, VKM & Associates, Practicing Company Secretaries (F-5023) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.neoinfraconlimited.com and on the NSDL website and shall also be forwarded to BSE Limited (BSE).
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except (Sundays and holidays)

Place: Mumbai
Date :27/07/2020

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

Explanatory Statement Pursuant to Section 102 of The Companies Act, 2013 :

ITEM NO 4: -

Mr. Rajen B Mehta (DIN: 01967225), is a Post Graduate Diploma in Business Management. He was appointed as an Additional Director (Independent, Non-Executive Director) by the Board of the Company, at its meeting held on 14th February, 2019, based on recommendation of the Nomination and Remuneration Committee.

He possesses rich experience in Business Management.

Mr. Rajen B Mehta has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Rajen B Mehta proposed to be re-appointed as an Independent Director for his second consecutive terms, fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rajen B Mehta as Independent Directors is now being placed before the Members in general meeting for their approval.

The Board recommends the Special Resolution as set out at item no. 4 of the Notice for approval of the shareholder. The additional details of the Directors are given in the Annexure to the Notice.

Except, Mr. Rajen B Mehta, none of the Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the said resolution.

ITEM NO 5: -

Ms. Varisha Kanungo (DIN: 07152423), is a Post Graduate Diploma in Business Management. She was appointed as an Additional Director (Independent, Non-Executive Director) by the Board of the Company, at its meeting held on 14th February, 2019, based on recommendation of the Nomination and Remuneration Committee.

She possesses rich experience in Business Management.

Ms. Varisha Kanungo has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Ms. Varisha Kanungo proposed to be re-appointed as an Independent Director for her second consecutive terms, fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Varisha Kanungo as Independent Directors is now being placed before the Members in general meeting for their approval.

The Board recommends the Special Resolution as set out at item no. 5 of the Notice for approval of the shareholder. The additional details of the Directors are given in the Annexure to the Notice.

Except, Ms. Varisha Kanungo, none of the Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the said resolution.

Annexure to the Item No.-2 of the Notice

Details of Directors seeking re-appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 26(4) and 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General meetings (SS 2) :

Name of the Director	Mr. Bhavik Mehta
Date of Birth	24/06/1994
Nationality	Indian
Date of appointment on the Board	30/05/2019
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	1,39,897
List of the directorship held in other Company	Neo Builders Ltd Nocil Infrastructure Ltd
Chairman/Member in the committees of the board of other companies in which he/she is director	NIL
Relationship, if any, between director's inter se	Younger Brother of Mr. Ankush Mehta
Terms and conditions of appointment/reappointment	As detailed in Resolution no. 2
* Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);	

Annexure to the Item No.-4 of the Notice

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 26(4) and 36(3) of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General meetings (SS 2) :

Name of the Director	Mr. RAJEN B MEHTA
Date of Birth	11/10/1952
Nationality	Indian
Date of appointment on the Board	08/01/2009
Qualifications	Post Graduate
Expertise	In Business
No. of Shares held in the company	NIL
List of the directorship held in other Company	NIL

Chairman/Member in the committees of the board of other companies in which he/she is director	Member-NIL
Relationship, if any, between director's inter se	NIL
Terms and conditions of appointment/reappointment	As detailed in Resolution no. 4
* Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);	

Annexure to the Item No. - 5 of the Notice

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 26(4)and 36(3)of SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General meetings (SS 2) :

Name of the Director	Mrs. Varisha Ramesh Kanungo
Date of Birth	03/12/1990
Nationality	Indian
Date of appointment on the Board	31/03/2015
Qualifications	Post Graduate
Expertise	In Business
No. of Shares held in the company	NIL
List of the directorship held in other Company	Neo Builders Ltd Nocil Infrastructure Ltd
Chairman/Member in the committees of the board of other companies in which he/she is director	Member-NIL
Relationship, if any, between director's inter se	NIL
Terms and conditions of appointment/reappointment	As detailed in Resolution no. 5
* Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);	

DIRECTOR'S REPORT

To,
The Members,

Your Directors have pleasure in presenting their 37th Annual Report on the business and operations of the Company and the audited financial statements for the Financial Year ended March 31, 2020.

Financial Summary of the Company:

(Figures in Rs.)

PARTICULARS	STANDALONE		CONSOLIDATED	
	YEAREN DED 31.03.2020	YEAR ENDED 31.03.2019	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019
Revenue from operations	2,250,000	2,054,034	155,360,000	2,054,034
Revenue from Other Income	2,129,496	4,551,343	19,944,799	9,344,623
Total Income	4,379,496	6,605,377	175,304,799	11,398,657
Profit/(loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	1,886,525	3,931,886	43,702,179	3,474,735
Less: Financial expenses	1,577,333	525,000	13,649,575	18,068,892
Operating profit/(loss) before Preliminary expenses, Depreciation & Taxation	309,192	3,406,886	30,052,603	(14,594,157)
Less: Depreciation & Preliminary expenses written off	2,280	9221	1,510,947	1,504,515
Profit before Taxation	306,912	3,397,665	28,541,657	(16,098,672)
Less : Provision for Taxation				
Current Tax	348,420	1,200,000	6,487,271	1,230,000
Short/(Excess) tax provision for earlier years	49,133	469016	60,353	475,318
Deferred Tax	-	(383)	(194,599)	(140,227)
Profit after Taxation	(90,641)	1,729,032	22,188,632	(17,663,762)
Add: Balance brought forward	11,246,419	9,517,386	(32,987,451)	(15,323,689)
Profit available for appropriation	11,155,778	11,246,419	(10,798,819)	(32,987,451)

OVERVIEW OF COMPANY'S PERFORMANCE

1. **Operations:**

The performance of the company during the year was satisfactory. The company during the year has posted a Turnover of Rs. 4,379,496 as against Rs. 6,605,377 during the previous year. The Consolidated turnover of the Company was Rs. 175,304,799 as against Rs. 11,398,657 in previous year.

The government of India is now paying considerable interest in policy liberalizations, simplification of approval process, more tax benefit for home loan interest and others because of that new hope has been pumped in this sector and it is expected that in future more such effort will help to rejuvenate this sector. As various new things are in line in this sector and government vision of affordable housing to all, it seems that real estate sector is going to perform well in future.

2. **Impact of COVID-19:**

The unprecedented outbreak of COVID-19 has impacted the global economy and human life, making it a very challenging environment for all the businesses. The changes forced on people and businesses by the pandemic are likely to last for some time and established ways of doing business may undergo changes leading to new way of working. The economic fallout of and the subsequent recovery from COVID-19 impact will depend on multiple factors such as recovery driven by containment efforts, supply chain disruptions, impact of lockdowns, etc. The continued spread of COVID-19 could adversely affect the workforce, customers, economies and financial markets globally, potentially leading to further economic downturn. The growth of your Company also depends on the outlook of the overall economic growth. While short term outlook is uncertain, the long term outlook continues to be positive on account of various economic reforms, increasing aspirations, sustained consumption momentum and persistent infra spending. In the past also, Indian economy showed strong recovery in the face of the global financial crisis. We are hopeful that the growth momentum picks up and the Indian economy will see a resurgence that will help the business of your Company. The Board has duly taken into account the above developments in assessing their impact on the financial statements, as fully disclosed in the notes thereto.

3. **Share Capital:**

The Authorised Share Capital of the Company is Rs. 60000000. The Issued, Subscribed and Paid up Equity Share Capital of the Company as on March 31, 2020 was Rs. 53,068,000. Each equity shares is fully paid up. During the year under review the company has not issued shares with differential voting right nor granted stock option nor Sweat Equity.

4. **Dividend & Reserves:**

In view loss of Rs. 90,641 your directors propose not to declare any dividend for financial year 2019-20 your directors do not recommend any dividend for the year.
During the year under review no amount was transferred to reserves.

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5. Matters Related to Directors and Key Managerial Personnel:

A. Composition of the Board:

The composition of the Board is in conformity with Company Act, 2013 which, inter alia, stipulates that the Board should have an optimum combination of executive and non-executive Directors with at least one woman Director and at least 1/3 of the Board should consist of Independent Directors. As on 31st March, 2020 the Board comprised of Six Directors including one woman and three Independent Directors.

In accordance with the provisions of Section 152 of the Companies Act, 2013('the Act'), and the Company's Articles of Association, Mr. Bhavik Mehta (DIN: 07633644) retires by rotation and being eligible has offered himself for re-appointment.

During the year under review, the Board of Directors on recommendation of Nomination and Remuneration Committee re-appoint Mr. Rajen Mehta and Mrs. Varisha Kanungo had been re-appointed as Independent Director for their second consecutive terms.

Mr. Sagar Shah resigned on 16/07/2020 and in his place, Ms. Suyashi Mishra was appointed on 27/07/2020 as Company Secretary and Compliance Officer of the Company.

B. Director's attendance record and details of Directorships Positions held:

Name of Director	Designation & Category of Directorship	No. of Board Meeting attended
Mr. Ankush Mehta	Chairman & Managing Director	4
Mr. Bhavik Mehta	Non-Executive Director	4
Ms. Varisha Kanungo	Non-Executive Independent Director	1
Mr. Rajen Mehta	Non-Executive Independent Director	4
Mr. Rahul Kanungo	Non-Executive Independent Director	1
Mr. Nitesh Milapchand Jain	Non-Executive Independent Director	4

Declaration by an Independent Director(s) and re- appointment

The company during the year under review has taken a declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and the Listing Regulations.. In the opinion of the Board, the Independent Directors fulfill the conditions of independence specified in the Act and the Listing Regulations.

The company has three Independent Director, as a set of Practice, Company is used to take declaration of Independence from Independent Director in the first board meeting of Directors after their appointment and in every first board Meeting of the Financial Year. An Independent Director who has been appointed in last AGM shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA. In the opinion of the Board, the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

C. Key Managerial Personnel :

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Company has Three Key Managerial Personnel viz. Mr. Ankush Mehta as the Chairman & Managing Director and Chief Executive Officer, Ms. Suyashi Mishra as the Company Secretary & Compliance Officer and Mr. Dilip Mehta as the Chief Financial Officer of the Company.

6. Board Evaluation:

The Board has carried out an annual evaluation of the performance of the Board, the Board Committees and of the individual directors pursuant to the provisions of the Act and the Listing Regulations. The Board evaluated its performance after seeking inputs from all the Directors on the basis of criteria such as Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of criteria such as the composition of the Committees, effectiveness of the Committee meetings, etc. The above criteria are as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. The Board and the NRC confirmed that the performance evaluation was completed during the year under review. Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and pursuant of Regulation of Listing Obligation and Disclosure Requirement, the Board, in consultation with Internal Auditor, had carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee. The Board of Directors expressed their satisfaction with the evaluation process.

7. Number of meetings of the Board of Directors:

During the year under review company have Four Board Meetings as on 30th May, 2019; 14th August, 2019; 14th November, 2019; 14th February, 2020 and Four Audit committee meeting were convened and held, the details of which are given in the Corporate Governance Report. The Intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

A. Board Committees:

The Board of Directors has constituted three Committees viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Grievance Committee. All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference / role of the committees are taken by the Board of Directors. Detailed particulars relating to the above Committees forms an integral part of this report.

8. Nomination & Remuneration Policy:

The Board on the recommendation of the Nomination and Remuneration Committee has framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013.

9. Deposits:

During the year under review your company has not accepted any deposit. Hence the provision for disclosure of the information relating to deposit is not applicable on company for the financial Year under review.

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No material change and commitment affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statement related and the date of this Board Report.

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material order passed by the any regulators or courts or tribunals impacting the going concern status and company's operation in future as the company believe in high compliance standard Hence the chances of any non compliances and any mishap is very less.

12. Consolidated Financial Statements and Subsidiary Companies:

The consolidated financial statements of the Company and its Subsidiaries, prepared in accordance with applicable accounting standards, issued by the Institute of Chartered Accountants of India, forms part of this Annual Report. In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company if so desired and said annual accounts will also be kept open for inspection at the Registered Office of the Company. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary are available on the Company's website.

A statement containing the salient features of the financial statement of the subsidiary in the prescribed format AOC 1 is provided in the Financial Statement , which forms an integral part of this report. The statement also provides the details of performance s and financial position of the subsidiary.

13. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the provisions of Section 134(3)C of the Companies Act, 2013 that:

- A. In the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- B. Such accounting policies as mentioned in the Notes to the financial statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the Profit of the Company for the year ended on that date
- C. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. The annual financial statements have been prepared on a going concern basis;
- E. Proper internal financial controls had been laid down and followed and that such internal financial controls are adequate and were operating effectively; and
- F. Proper systems to ensure compliance with the provisions of all applicable laws were in places which were adequate and operating effectively.

14. **Extract of the annual return:**

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2015 is annexed herewith as Annexure II and forms an integral part of this Report.

15. **Conservation of energy, technology absorption and foreign exchange earnings and outgo:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2015 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange earnings and outgo during the year under review are as below: As the company business is totally situated in within the national boundaries and no agreement for purchase or sale done with any foreign parties. Hence for the year under review company has no foreign exchange earnings or expenses.

16. **Corporate Social Responsibility:**

During the year under review company has not exceeds any of the limit prescribed in section 135 Hence the company does not require to comply with provision Corporate Social Responsibility nor required to make any provision of expenses for CSR activities given in Schedule VII of the Companies Act, 2013.

17. **Details of establishment of vigil mechanism for directors and employees :**

The Company has a vigil mechanism named Whistle Blower Policy to deal with any instances of fraud and mismanagement in the Company. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

18. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

19. Particulars of loans, guarantees or investments under section 186:

During the year under review the company has provided Short Term Loan to its Wholly Owned Subsidiary of Rs.10345120 as investment is made to Wholly Owned Subsidiary hence section 186(3) is not applicable to such loan and advances. And the company--- has provided a Corporate Guarantee to the bank for its Wholly Owned Subsidiary Except this loan and guarantee the company has not provided any short or long term loan and advances, Guarantee or securities, or made investment in any body corporate or any other person as defined in section 186 of Companies Act, 2013.

20. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of the Companies Act, 2013, Rules made there under are not attracted. As a matter of good corporate disclosure practice by the company Form AOC 2 is given in Annexure I There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Details of transactions with Related Parties are given in the notes to the Financial Statements.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

21. Particulars of Employees:

The information required pursuant to Section 197 of the Companies Act, 2013 ('the Act') read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

None of the employees listed in the said Annexure is related to any Director of the Company. None of the employees hold (by himself or along with his / her spouse and dependent children) more than 2% of the equity shares of the Company.

22. Statutory Auditors:

The M/S. D. Kothary & Co. Chartered Accountants has been appointed as a Statutory Auditor of the Company from the conclusion of ensuing Annual General Meeting till the conclusion of the 41st AGM to be held in the year 2024, without ratification of the members at every AGM.

23. Auditors' Report:

Pursuant to the provisions of Section 139 to 143 of the Companies Act, 2013 and the Companies (Audit and Auditor) Rules, 2015, the Board of Directors had appointed M/S. D Kothary & Co. Chartered Accountants to undertake the Statutory Audit of the Company for the financial year 2019-2020. The Report of the Statutory Auditor is annexed herewith in Annual Report and forms an integral part of this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in his Statutory Audit Report.

24. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, the Board of Directors had appointed M/s. VKM & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2019-2020. The Report of the Secretarial Auditor is annexed herewith as Annexure III and forms an integral part of this Report.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditor in his Secretarial Audit Report.

25. Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The company has an adequate Internal Control System, Commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit (IA) function outsources to M/S. Chaturvedi & Patel, Chartered Accountants as of current is well defined in the engagement letter of the internal auditor duly approved by the audit committee. To maintain its objectivity and Independence, the Internal Auditor report to the Audit Committee.

The Internal Auditor evaluates the adequacy of the internal control system in the company on the basis of statement of operation procedure, instruction manuals, accounting policy and procedure.

26. Audit Committee:

During the year under Review Company have Four Audit Committee Meetings on 30th May, 2019; 14th August, 2019; 14th November, 2019; 14th February, 2020. The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013.

More than half of member of Audit committee is Independent Director. The Audit Committee has Independent Director as a Chairman.

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange.
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Attendance:

Name of Director	Designation & Category of Directorship	No. of Meeting entitled to attended	No. of Meeting attended
Mr. Rajen Mehta	Non-Executive Independent Director	4	4
Mr. Ankush Mehta	Non-Executive Director	4	4
Mr. Nitesh Jain	Non-Executive Independent Director	4	4

27. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. Following is the role and responsibility of Nomination and Remuneration Committee.

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

Attendance:

Name of Director	Designation & Category of Directorship	No. of Meeting entitled to attended	No. of Meetings attended
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Mr. Rajen Mehta	Non-Executive Independent Director	1	1
Mr. Ankush Mehta	Non-Executive Director	1	1
Ms. Varisha Kanungo	Non-Executive Independent Director	1	1

28. **Stakeholders Relationship Committee:**

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

Attendance:

Name of Director	Designation & Category of Directorship	No. of Meeting entitled to attended	No. of Meeting attended
Mr. Rajen Mehta	Non-Executive Independent Director	4	4
Mr. Ankush Mehta	Non-Executive Director	4	4
Ms. Varisha Kanungo	Non-Executive Independent Director	4	4

29. **Vigil Mechanism:**

Vigil Mechanism policy has been introduced by the Board on the framework for reporting instances of unethical/improper conduct and action for suitable steps to investigate and correct the same. The Whistle blower policy which is under the ambit of Vigil Mechanism is an extension of the Company's Code of Conduct through which the Company seeks to provide a mechanism for its employees, Directors, vendors or customers to disclose any unethical and / or improper practice(s) taking place in the Company for appropriate action and reporting. Through this policy the Company provides the necessary safeguards to all Whistle Blowers for making in good faith.

30. **Disclosure under The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

Your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants. While dealing with issues related to sexual harassment at the workplace towards any women employee's secrecy will be maintained and no women employee will be subjected to any kind of harassment and other mean of in-convinces for raising and issue or pointing out unethical behavior. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological.

It is further reported that no women employee during the year under review has approach the management for having a sexual harassment complaint.

31. Risk management policy:

As a company during the year under review has pursuant to the requirement of regulation of the Listing Obligation and Disclosure Requirement, has constituted a Risk Management Policy. The details of the Policy are updated on company website and managerial employee of the company is properly informed about their role and responsibility as per this policy even they has been provide a formal training of how to identify the risk, actions need to be taken to mitigate the risk, risk avoidance technique etc.

32. Policy for determining Materiality:

In pursuance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company has adopted this policy for determination of materiality based on the criteria mentioned in the said regulation ("Material Information") and that the information has been and is being promptly forwarded to the Stock Exchange.

33. Policy on Preservation of Documents:

In terms of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board has adopted this Policy for Preservation of Documents, as required under applicable regulations, adhering to the following mandatory provisions.

To determine preservation period for records/documents based on their reference value and legal requirements. The following aspects are considered while arriving at the preservation period:

1. Company's own information retrieval needs (reference value)
2. Statutory requirements under respective statutes.
3. Litigation requirements
4. To ensure easy retrieval.
5. To ensure that unwanted records do not occupy storage space.

34. Regulation 30(5)-Disclosure of events or information:

One or more Key Management Personnel would be authorized for the purpose of making disclosures to the Stock Exchanges under this Regulation and the contact details of such personnel shall be also disclosed to the stock exchange as well as on the website of the Company.

35. Archival Policy:

This Policy is framed in compliance of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") notification dated September 2, 2015 and other circulars as may be specified in this regard.

36. Listing on Stock Exchanges:

Pursuant to the Reg. 109 - SEBI (ICDR) Regulation - 2009 (amendment) and SEBI (Listing Obligations and Disclosure Requirements) Regulations - 2015 which were notified on September 2, 2015 with the objective of bringing the framework governing the regime of listed entities in line with the Companies Act, 2013 and as per LODR 2015, a new Listing Obligation and Disclosure

Requirement was executed with BSE Limited. The Annual Listing Fee for the Financial Year 2019-20 has been duly paid within the stipulated time to BSE Limited.

37. **Separate Meeting of Independent Directors:**

During the year under review, the Independent Directors had, in accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR), met separately and discussed and reviewed, inter-alia, the performance of Non-Independent Directors and the Board as a whole after taking into consideration the views of Executive and Non-Executive Directors.

They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the Meeting.

38. **Corporate Governance Certificate:**

As per Regulation 15 of Listing Obligation and Disclosure requirement all company who's paid up capital is less than Ten Crore or Net worth less than Twenty-Five Crore are not required to compile Corporate Governance regulations. As the company paid up Capital is less than Ten Crore hence company is exempted from such compliance and it does not need to furnish Corporate Governance Certificate as required.

39. **Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report as required under the Listing Regulations detailing the review of operations, performance and future outlook of the Company is provided in a separate section forming an integral part of this Report.

40. **Internal Financial Report:**

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

41. **Personnel:**

The industrial relations continued to be cordial at all levels throughout the year. Your Directors wish to thank all the Employees and Workmen of the Company for their contribution, support and continued co-operation throughout the year.

42. **Acknowledgements:**

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, bankers, financial institutions, vendors, customers and shareholders during the year under review.

Place: Mumbai
Date :27/07/2020

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

ANNEXURE I - Form 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, 2015)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto:

- Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable**
- Details of material contracts or arrangement or transactions at arm's length basis:**

Transaction with related parties during the year :

(Amount in Rs.)

Particulars	March 31, 2020	March 31, 2019
Remuneration		
Mr.AnkushN.Mehta	-	
Mr.BhavikN.Mehta	12,00,000	
Rent Paid	12,00,000	
Neo Builders & Developers	547500	562137
Interest Paid on Loans		
Neon Metal ImpexPvt Ltd	14,75,356	8,60,084
Outstanding as on 31st March, 2020 Payable		
Naresh K. Mehta	3,51,00,000	3,51,00,000
Dilip K Mehta	1,39,90,499	1,57,90,499
Neo Builders and Developers	4,49,03,111	5,81,811
Neon Metal ImpexPvt Ltd	24,97,820	1,00,97,977
Neo Builder Ltd	9,67,326	9,67,326

Place: Mumbai

Date: 27/07/2020

For and on Behalf of Board of Directors

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

Annexure - II
Form No. MGT – 9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS :

i	CIN	L65910MH1981PLC248089
ii	Registration Date	09/06/1981
iii	Name of the Company	M/s. NEO INFRACON LIMITED
iv	Category/Sub-category of the Company	Company Limited by shares / Indian Non – Government Company
v	Address of the Registered office & contact details	52/52-A, Nanubhai Desai Road, 9, MuljiThakarsi Building, Sindhi Lane Mumbai - 400 004. Mail Id: anuvinind@gmail.com Ph. No: 022-61453640
vi	Whether listed company	Yes
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Purva Share Registry (India) Private Limited Address: Unit no. 9, Shiv Shakti Ind. Est.J. R. Boricha marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011. Email: usicomps@vsnl.com Tel : 91-22-2301 6761 / 8261

II PRINCIPAL BUSINESS ACTIVITIES OF THECOMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Real estate activities with own or leased property	681	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATECOMPANIES

Sl. No.	Name & Address of the Company	CIN / GLN	Holding / Subsidiary Associate	% of Share Held	Application Section
1	New-Tech Infrastructure Pvt. Ltd.	U45200MH2007PTC169469	Wholly Owned Subsidiary	100	2(87)(ii)

2	Nocil Infrastructure Ltd.	U45202MH2008PLC183987	Wholly Owned Subsidiary	100	2(87)(ii)
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IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % to total Equity)

A) Category-wise Shareholding

(i) Category of Shareholders as on 31.03.2020	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoter										
(1) Indian										
a) Individual/HUF	23172 71	0	231727 1	43.67	246014 9	0	24601 49	46.36	1428 78	6. 17
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	23172 71	0	231727 1	43.67	246014 9	0	24601 49	46.336	0	6.17
2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	23172 71	0	231727 1	43.67	246014 9	0	24601 49	46.36	1428 78	6.1 7
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIIS	0	0	0	0	0	0	0	0	0	0

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies Corporates										
i) Indian	906456	13000	919456	17.33	901343	13000	914343	17.23	-5113	-0.56
ii) Overseas	0	0	0	0	0	0	0	0	0	0.00
b) Individuals										
i) Individual shareholders										
holding nominal share										
capital upto Rs.2 lakhs	267524	481600	749124	14.12	724384	0	724384	13.65	-24740	-3.30
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2lakhs	839052	0	839052	15.81	906730	0	906730	17.09	67678	8.07
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
N.R.I. (NON-REPAT)	0	0	0	0	0	0	0	0	0	0
N.R.I. (REPAT)	277496	0	277496	5.23	277496	0	277496	5.23	0	0
Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	14968	0	14968	0.28	10577	0	10577	0.20	-4391	29.34
Employee										
Clearing Members	189433	0	189433	3.41	13121	0	13121	0.25	176312	93.07
Depository Receipts	0	0	0	0	0	0	0	0	0	0

(i) Category of Shareholders as on 31.03.2020	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
SUB TOTAL (B)(2):	2494929	494600	2989529	56.33	2833651	13000	2846651	53.64	-142878	-4.78
Total Public Shareholding (B)= (B)(1)+(B)(2)	2494929	494600	2989529	56.33	2833651	13000	2846651	53.64	-142878	-4.78
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0	0.00
Grand Total (A+B+C)	4812200	494600	5306800	100.0	5293800	13000	5306800	100.0	0	0

B) Shareholding of Promoters

Sl. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1	Dilipkumar Keshrimal Mehta	616,400	11.62	0	616,400	11.62	0	0
2	Naresh Kesarimal Mehta	605,000	11.40	0	605,000	11.40	0	0
3	Sangeeta Naresh Mehta	321,900	6.07	0	321,900	6.07	0	0
4	Pinky Dilip Mehta	241,800	4.56	0	241,800	4.56	0	0
5	Ankush Naresh Mehta	205,879	3.88	0	218,079	4.11	0	5.93
6	Bhavik N Mehta	91,397	1.72	0	139,897	2.64	0	53.07
7	Karina N Mehta	95,895	1.81	0	126,092	2.38	0	31.49
8	Dhruvi D Mehta	139,000	2.62	0	190,981	3.60	0	37.40
	TOTAL	2,317,271	43.67	0	2,460,149	46.36	0	6.17

C) Change In Promoters' Shareholding As on The Financial Year Ended March 31, 2020

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares the Company	No. of Shares	% of total shares the Company
At the beginning of the year	2,317,271	43.67	Not Applicable	
Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/bonus/sweat equity, etc.)	142,878	2.69		
At the end of the year	2,460,149	46.36		

D) Shareholding Pattern of Top Ten Shareholding for The Financial Year Ended March 31, 2020

SI. No	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares the Company	No. of Shares	% of total shares the Company
1	Neuro Properties Private Limited	359968	6.78	359968	6.78
2	Noen Estates And Properties Private	317079	5.97	317079	5.97
3	VirendraGayaprasadGarg	263500	4.97	263500	4.97
4	MukeshRaghmalChetwani	261491	4.93	261491	4.93
5	Maple Venture Services Pvt Ltd	207290	3.91	207290	3.91
6	Balance Equity Broking (India)	176670	3.33	0	3.33
7	SapnaGarg	244900	4.61	168400	3.17
8	Mathew K Cherian	0	0	155577	2.93
9	Laila Mathew	87259	1.64	87259	1.64
10	Seema Dinesh Jain	62074	1.17	74000	1.39
	Total	1,980,231	37.30	1,894,564	35.70

E) Shareholding Pattern of Directors and Key Managerial Personnel

SI No.	For Each of the Top Ten Shareholder's Name	No. of Shares held at the Beginning of the year 01/04/2019		Date	Increase/Decrease in Shareholding	Reason	No. of Shares held at the end of the year 31/03/2020	
		No. of Shares	% of total shares the Company				No. of Shares	% of total shares the Company
1	Naresh Keshrimal Mehta	605,000	11.40	-	-	-	605,000	11.40

2	Ankush Nareshkumar Mehta	205,879	3.88	-	-	-	218,079	4.11
3	Varisha Ramesh Kanungo	0	0	-	-	-	0	0
4	Rajen Bachubhai Mehta	0	0	-	-	-	0	0
5	Bohman JamshedIrani (Since Resigned)	0	0	-	-	-	0	0
6	Dilipkumar Keshrimal Mehta	616,400	11.61	-	-	-	616,400	11.61
7	Rahul Ramesh Kanungo	0	0	-	-	-	0	0
8	Nitesh Milapchand Jain	0	0	-	-	-	0	0
9	Bhavik Naresh Mehta	91,397	1.72				139,897	2.64
	Total	1,518,676	28.61	-	-	-	1,579,376	29.76

IV) INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	87,690,499	-	87,690,499
(ii) Interest due but not paid	-	1,463,212	-	1,463,212
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	89,153,711	-	89,153,711
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	(20,947,571)	-	(20,947,571)
Net Change	-	(20,947,571)	-	(20,947,571)
Indebtedness at the end of the financial year				
(i) Principal Amount	-	67,261,140	-	67,261,140
(ii) Interest due but not paid	-	945,000	-	945,000
(iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	68,206,140	Nil	68,206,140

V) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars	Name of MD / WTD / Manager	Total Amount (in Rs.)
		Mr. Ankush Mehta	

1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	300000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	-	0
	Ceiling as per the Act	N.A	N.A

B) Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (in Rs. Lacs)
1	Independent Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others please specify.	-	-	-	-	-	-
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act.	N. A					

VI) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Mumbai
Date: 27/07/2020

ANKUSH
MEHTA
(Managing
Director)

BHAVIK
MEHTA
(Director)

ANNEXURE III**FORM MR 3****SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR ENDED ON MARCH 31, 2020**

[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 Member,
NEO INFRACON LIMITED
52/52-A, Nanubhai Desai Road, 9,
Mulji Thakarsi Building, Sindhi
Lane Mumbai - 400 004.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NEO INFRACON LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised 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 **March 31, 2020** complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2020** according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines , 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g)The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
6. Other Laws applicable to the Company;
- i. The Payment of Wages Act, 1936
 - ii. The Minimum Wages Act, 1948
 - iii. Employee State Insurance Act, 1948
 - iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
 - v. The Payment of Bonus Act, 1965
 - vi. The Payment of Gratuity Act, 1972
 - vii. The Contract Labour (Regulation and Abolition) Act, 1970
 - viii. Competition Act, 2002
 - ix. Shops and Establishments Act, 1948

We have also examined compliance with the applicable clause of the following;

- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
- II. The Listing Obligation and Disclosure Requirements entered into by the Company with Bombay Stock Exchange

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

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.

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 clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

Place: Mumbai
Date:29/08/2020

For VKM& Associates
Practicing Company Secretary

(Paresh D Pandya)
Partner
ACS No.A-12123
C P No.: 4869
UDIN :A012123B000633975

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"

To,
The Member,
NEO INFRACON LIMITED
52/52-A, Nanubhai Desai Road, 9,
Mulji Thakarsi Building, Sindhi
Lane Mumbai - 400 004.

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 29/08/2020

For VKM & Associates
Practicing Company Secretary

(Paresh D Pandya)
Partner
ACS No.A-12123
C P No.: 4869
UDIN :A012123B000633975

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2020.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise. The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

Segment-wise Performance

The Company operates in only one segment for real estate construction and development activities. The Business Segments has been identified in accordance with Accounting Standard.

Risk & Concerns

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- i. Identification of the diverse risks faced by the company.
- ii. The evolution of appropriate systems and processes to measure and monitor them.
- iii. Risk Management through appropriate mitigation strategies within the policy frame work.
- iv. Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- v. Reporting these risk mitigation results to the appropriate managerial levels.
- vi. There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

Green Initiative

Pursuant to MCA circulars in wake of spread of pandemic COVID 19, the Annual Report 2019-20 will only be sent through electronic modes to those shareholders whose email IDs are registered. The Shareholders are requested to register their e – mail IDs with the Registrar and Share Transfer Agent of the Company to support the Green Initiative of the Company if the shares are held in physical form and with their Depository Participants where the shares are held in demat form. As a part of Green Initiative

and larger reach the Annual Report of the Company and all major corporate communication would be uploaded on the Company's website.

E-voting

Pursuant to the provisions of the Companies Act, 2013 read with rules made there under and the Listing Obligations, the Company has been with the assistance of National Securities Depository Limited (NSDL) providing remote (India) e-voting (voting from a place other than the venue of the Annual General Meeting) to its shareholders. The facility of E-voting can be availed by all the Shareholders having their shares in dematerialized form as well as in physical form. Detailed procedure for e-voting is mentioned in the Notes to the Notice of the 37th Annual General Meeting of the Company.

Opportunities and Threats

Some of the key trends of the industry that are favorable to the company to exploit these emerging opportunities are:

- I. Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- II. There are good prospects for expanding further activities in this direction.
- III. The company is also facing server competition from other Real estate companies Some of the key changes in the industry unfavorable to the company are:
Heightened competition
Increasing Compliances
Attraction and retention of human capital Regulatory changes

Internal Control Systems and their Adequacy

Internal control systems are embedded in the processes across all functions in the Company. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines. It Adheres to applicable accounting standards and polices.

Human Resources

- I. The Management believes in maintaining cordial relations with its employees. The management recognizes the importance of Human Resources and effective steps will be taken to strengthen the same depending on the requirements.
- II. The Company provided excellent working environment so that the individual staff can reach his/her full potential.
- III. The Company is poised to take on the challenges and march towards accomplishing its mission with success.
- IV. The Company maintained good Industrial / Business relation in market which enhanced the creditworthiness of the Company.

Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

Certificate by Chief Executive Officer (CEO) and Chief Financial Officer (CFO) (Pursuant to Regulation 17(8) of the SEBI (LODR) Regulations 2015

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2020 and that to the best of our knowledge and belief;
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- 1) Significant changes in internal control over financial reporting during the year.
 - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Neo Infracon Limited

For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director

Dilip Mehta
Chief Financial Officer

Place: Mumbai
Date: 27/07/2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{This Certificate is being issued in pursuance with Para 3(x)(c)(iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018}

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of NEO INFRACON LIMITED (hereinafter known as “the Company”), having its Registered Office at 52/52-A, Nanubhai Desai Road, 9, Mulji Thakarsi Building, Sindhi Lane, Mumbai 400004, Maharashtra, India incorporated vide its Company Registration Number L65910MH1981PLC248089 on 09th June, 1981 under the jurisdiction of Registrar of Companies, Mumbai, Maharashtra.

On the basis of examination and verification, we hereby state that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as the directors of companies by the Securities and Exchange Board of India / MCA or any such statutory authority. The Board of Directors of the Company comprises of 6 (six) Directors and the Board is composed as follows:

Sr. No.	Name of Director	DIN	Type of Director	Date of Appointment	Status of the Director
1	Rajen Bachubhai Mehta	01967225	Independent director	08/01/2009	Active
2	Ankush Naresh kumar Mehta	06387976	Managing Director	31/03/2014	Active
3	Varisha Kanungo	07152423	Independent Director	31/03/2015	Active
4	Bhavik Naresh Mehta	07633644	Non-Executive Director	30/05/2019	Active
5	Nilesh Milapchand Jain	08077578	Independent Director	26/03/2018	Active
6	Rahul Ramesh Kanungo	08117162	Independent Director	26/03/2018	Active

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x)(c)(iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

Place: Mumbai Date: 04/09/2020	For VKM & Associates Vijay Kumar Mishra Practicing Company Secretary Memb.No : F 5023 CP No. : 4279 UDIN : F005023B000660337
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CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

To,
The Shareholders of Neo Infracon Limited,

I hereby confirm that, as per the provisions of Clause 49 of the Listing Agreement executed with the Stock Exchanges, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2019-20.

Place: Mumbai
Date: 27/07/2020

For NEO INFRACON LIMITED

ANKUSH MEHTA
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Neo Infracon Limited**

Report on the Financial Statements**Opinion**

We have audited the accompanying financial statements of **Neo Infracon Limited** (“the Company”), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity 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 standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of 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 Companies Act, 2013 and the Rules there under, 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.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian 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, 2020 taken on record by the Board of Directors, two of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.*
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2020.

For **D. Kothary & Co.**
Chartered Accountants
(Firm’s Registration No. 105335W)

Mukesh U. Jha
(Partner)
(Membership No. 125024)
UDIN No. :20125024AAAABC9572

Place: Mumbai
Date: 27/07/2020

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of its Property, plant & Equipment:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information.
 - b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - a) According to the documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
- ii. In respect of its inventories:
 - a) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds and site visits by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business and no material discrepancies were noticed on physical verification.
- iii. The Company has granted loans to two bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013.
 - a) In our opinion, terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - b) The principal and interest is payable on demand, hence overdue of the said amount does not arise.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the business activities rendered by the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) Undisputed statutory dues in respect of sales tax, service tax, withholding taxes, provident fund, and employees' state insurance, cess as applicable and any other statutory dues have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of Income-tax, Custom Duty, GST, Cess and other material statutory dues in arrears as at 31st March 2020, for a period of more than six months from the date they became payable except GST Rs. 4,47,822/-.

- (b) Details of dues of Income Tax which have not been deposited as on 31st March 2020 on account of disputes are given below.

Name of Statute	Nature of Dues	Forum where Dispute Pending	Period to which the Amount Relates	Amount Involved	Amount unpaid
Income Tax Act	Income Tax	CIT (Appeal)	AY 2016-17	3,52,71,440	2,82,09,305

- viii. Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any financial institution.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company has provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. 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.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **D. Kothary & Co.**
Chartered Accountants
(Firm's Registration No. 105335W)

Mukesh U. Jha
(Partner)
(Membership No. 125024)
Place: Mumbai
Date: 27th July 2020
UDIN No. 20125024AAAABC9572

Balance Sheet As at 31st March 2020-Standalone

(Amount in Rs.)

Sr. No.	Particulars	Notes	As at March 31, 2020	As at March 31, 2019
I.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	4	6,384	8,664
	(d) Financial Assets			
	(i) Investments	5	107,792,960	107,792,960
	(c) Other non-current assets	6	7,138,426	4,188,427
			114,937,770	111,990,051
2	Current Assets			
	(a) Inventories	7	-	-
	(b) Financial Assets			
	(i) Trade receivables	8	11,264,529	12,121,221
	(ii) Cash and cash equivalents	9	110,209	44,916
	(iii) Loans	10	10,345,120	35,106,410
	(c) Other current assets	11	4,665,682	4,479,815
			26,385,540	51,752,362
	TOTAL		141,323,310	163,742,413
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	53,068,000	53,068,000
	(b) Other Equity	13	11,155,778	11,246,419
			64,223,778	64,314,419
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other non CurrentLiabilites	16	2,202,003	2,216,022
			2,202,003	2,216,022
2	Current Liabilites			
	(a) Financial Liabilitie			
	(i) Borrowings	16	67,261,140	87,690,499
	(ii)Trade Payables	17		
	(a) total outstanding dues of MSE enterprises		4,924,344	5,615,211
	(b) total outstanding dues of creditors other			

	than MSE Enterprises			
	(ii) Other Financial Liabilities	18	945,000	1,463,212
	(b) Other Current Liabilities	19	1,630,972	1,647,084
	(c) Current Tax Liabilities (Net)		136,073	795,967
			74,987,529	9,521,474
	TOTAL		141,323,310	163,742,413

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For D. Kothary & Co

Chartered Accountants Sagar Shah

Firm Registration No. 105335W Company Secretary

Mukesh U. Jha

Partner

Membership No.: 125024

UDIN No. 20125024AAAABC9572

Place : Mumbai

Date : 27/07/2020

Date : 27/07/2020

For and on behalf of the Board of Directors

Ankush Mehta Bhavik Mehta Dilip Mehta

Managing Director

Director CFO

Director

DIN: 06387976DIN:07633644

DIN:01929640

Place : Mumbai

Statement of Profit and Loss for the year ended 31st March 2020– Standalone

(Amount in Rs.)

Particulars	Notes	2019-2020	2018-2019
Revenue from operations	20	2,250,000	2,054,034
Other incomes	21	2,129,496	4,551,343
Total Revenue		4,379,496	6,605,377
Expenses:			
Cost of Sales	22	-	-
Employee benefit expenses	23	1,480,300	1,476,034
Finance cost	24	1,577,333	525,000
Depreciation and amortization expenses	4	2,280	9,221
Other Expenses	25	1,012,671	1,197,457
Total Expenses		4,072,584	3,207,712
Profit before tax		306,912	3,397,665
Current tax		348,420	1,200,000
Short/(Excess) tax provision for earlier years		49,133	469,016
Deferred tax		-	(383)
Profit for the year		(90,641)	1,729,032
Other Comprehensive Income			
Items will not be reclassified to profit & loss			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
Total Comprehensive Income		(90,641)	1,729,032
Earning per share on Equity Shares of Rs. 10 each	29		
- Basic & Diluted		(0.02)	0.33

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For D. Kothary & Co

Chartered Accountants

Firm Registration No. 105335W

For and on behalf of the Board of Directors

Mukesh U. JhaSagar Shah
PartnerCompany Secretary
 UDIN No. 20125024AAAABC9572

Membership No.: 125024

Place : Mumbai

Date : 27/07/2020

Ankush MehtaBhavik Mehta
 Managing Director DirectorCFO

DIN: 06387976DIN: 07633644

Place : Mumbai

Date : 27/07/2020

**Dilip K.
 Mehta**

Cash Flow Statement for the year ended March 31, 2020

Particulars	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	306,912	3,397,665
<u>Adjustments for :</u>		
Depreciation	2,280	9,221
Interest Income	(2,123,478)	(3,540,343)
Interest Expenses	1,577,333	525,000
Operating Cash Flow Before Changes in Working Capital	236,953	391,543
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	856,692	1,838,618
(Increase)/Decrease in Loans	24,761,290	3,503,951
(Increase)/Decrease in Other Current and Non-Current Assets	(3,135,865)	(3,741,249)
(Increase)/ Decrease in Inventories	-	-
Increase/ (Decrease) in trade payables	690,867	687,963
Increase/ (Decrease) in Loans	(20,429,359)	-
Increase/(Decrease) in Other Current & Non-Current Liabilities	(30,131)	(2,584,221)
Cash Generated From Operations	1,094,807	96,604
Payment of Taxes (Net of Refunds)	(1,057,447)	(1,401,073)
Net Cash Flow From Operating Activities (A)	37,360	(1,304,469)
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	-	-
Interest income	2,123,478	3,540,343
Net Cash Flow From Investment Activities (B)	2,123,478	3,540,343
C. Cash Flow From Financing Activities :		
(Repayment) / Borrowing from financial institutions/Others	-	(1,800,000)
Financial Expenses	(2,095,545)	(526,307)
Net Cash From / (Used In) Financing Activities (C)	(2,095,545)	(2,326,307)
Net Increase In Cash Or Cash Equivalents (A+B+C)	65,293	(90,432)
Cash And Cash Equivalents At The Beginning Of The Year	44,916	135,349
Cash And Cash Equivalents As At The End Of The Year	110,209	44,916

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For D. Kothary & Co. For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 105335W

Mukesh U. Jha Sagar Shah Bhavik Mehta

Partner Company Secretary Director

Membership No.: 125024

UDIN No. 20125024AAAABC9572

No.07633644

DIN

Ankush Mehta Dilip K. Mehta

Managing

Director

CFO

DIN: 06387976

Place : Mumbai Place : Mumbai

Date: 27/07/2020 Date: 27/07/2020

Statement of Changes in Equity for the year ended 31st March 2020

Note A :- Equity share Capital

PARTICULARS	Note	Amount In Rs.
As at 1st April 2019		53,068,000
Changes in Equity share capital during the year		-
As at 31st March 2020		53,068,000
Changes in Equity share capital during the year		-
As at 31st March 2020	12	53,068,000

Note B : Other Equity

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Share Forfeited	General Reserve	Retained Earnings		
Balance as at April 1, 2019	3,466,000	-	6,051,387	-	9,517,387
Profit for the year	-	-	1,729,032	-	1,729,032
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	3,466,000	-	7,780,419	-	11,246,419
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2020	3,466,000	-	7,780,419	-	11,246,419
Profit for the year	-	-	(90,416)	-	(90,416)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	3,466,000	-	7,689,778	-	11,155,778
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2020	3,466,000	-	7,689,778	-	11,155,778

As per our report of even date

For D Kothary & Co

Chartered Accountants

Firm Registration No. 105335W

Mukesh U. JhaSagar shah

PartnerCompany Secretary

For and on behalf of the Board of Directors

Ankush Mehta

Mehta

Managing Director

Bhavik Mehta

Dilip K.

Membership No.: 125024
 UDIN No. 20125024AAAABC9572
 Place : Mumbai
 Date : 27/07/2020

DirectorCFO
 DIN: 06387976
 Place :
 Mumbai
 Date : 27/07/2020

DIN No. 07633644

Notes to the financial statements for the year ended March 31, 2020
NOTE 4 :- Property , Plant & Equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2019	Additions	Deduction	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
(A) Tangible assets										
Office Equipments	12,000	-	-	12,000	3,336	2,280	-	5,616	6,384	8,664
Computer	57,750	-	-	57,750	57,750	-	-	57,750	-	-
Total A	69,750	-	-	69,750	61,086	2,280	-	63,366	6,384	8,664

Previous year

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2018	Additions	Deduction	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
(B) Tangible assets										
Office	12,000	-	-	12,000	1,056	2,280	-	3,336	8,664	10,944

Equipments	0									
Computer	57,750	-	-	57,750	50,809	6,941		57,750	-	6,941
Total B	69,750	12,000	-	69,750	51,865	9,221	-	61,086	8,664	17,885

Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
Note 5 :- Investments (Non Current)		
Investment in wholly owned subsidiary		
12,10,040 (P.Y. Nil) Equity Shares of Rs. 10 Each Of New-Tech Infrastructure Private Limited	89,667,960	89,667,960
10,00,000 (P.Y. Nil) Equity Shares of Rs. 10 Each Of Nocil Infrastructure Limited	18,125,000	18,125,000
Total	107,792,960	107,792,960
Note 6 :- Other Non Current Assets (Unsecured, Considered Good)		
(a) Tax paid against appeal	7,062,136	4,112,137
(b) Security deposits	76,290	76,290
Total	7,138,426	4,188,427
Note 7 :- Inventories		
Constriction Work in Progress	-	-
Total	-	-
Note 8 :- Trade Receivables (Unsecured)		
Considered Good	11,264,529	12,121,221
Considered Doubtful	-	-
Less : Allowance for Bad and Doubtful Debts	-	-
Total	11,264,529	12,121,221
Note 9 :- Cash And Cash Equivalents		
Balances with banks		
(i) In current accounts	58,654	43,361
Cash on hand	51,555	1,555
Total	110,209	44,916
Note 10 :- Loans		

Loans to wholly owned subsidiary	10,345,120	35,106,410
Total	10,345,120	35,106,410
Note 11 :- Advances		
Prepaid Expenses	-	14,133
Advance to Employees	200,000	-
Advance to suppliers	4,465,682	4,465,682
Total	4,479,815	4,479,815

Notes to the financial statements for the year ended March 31, 2020
Note 12 (a) :- Equity

Particulars	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
Authorised Capital 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000
Total	60,000,000	60,000,000
Issued, Subscribed and Paid up 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up	53,068,000	53,068,000
Total	53,068,000	53,068,000

Note 12 (b) :-The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitle to one vote per share.

Note 12 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 and March 31, 2019 is set out below

PARTICULARS	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	Amount In Rs.	No. of shares held	Amount In Rs.
Equity Shares				
Number of shares at the beginning	5,306,800	53,068,000	5,306,800	53,068,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Number of shares at the end	5,306,800	53,068,000	5,306,800	53,068,000

Note 12 (d) :- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of	As at March 31, 2020	As at March 31, 2019
---------------------------	----------------------	----------------------

shareholder	No. of shares held	% holding	No. of shares held	% holding
<u>Equity shares with voting rights</u>				
Dilip K Mehta	616,400	11.62%	616,400	11.62%
Naresh K Mehta	605,000	11.40%	605,000	11.40%
Sangeeta N Mehta	321,900	6.07%	321,900	6.07%
Neuro Properties Pvt. Ltd	359,968	6.78%	359,968	6.78%
Noen Estate and Properties Pvt. Ltd	317,079	5.97%	317,079	5.97%

Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
<u>Note 13: Other Equity</u>		
Share Forfieted Account	3,466,000	3,466,000
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	7,780,419	6,051,387
Add: Profit / (Loss) for the year	(90,641)	1,729,032
	7,689,778	7,780,419
Total	11,155,778	11,246,419
<u>Note 14 :- Borrowings (Non Current)</u>		
<u>Unsecured</u>		
From Director	-	-
From Others	-	-
Total	87,690,499	87,690,499
<u>Note 15 :- Other non currentLiabilites</u>		
Maintenance charges fund	2,202,003	2,216,022
Total	2,202,003	2,216,022
<u>Note 16 :- Borrowings (Current)</u>		
Loan from Related Party	62,261,140	49,090,499
Loan from Others	5,000,000	38,600,000
Total	2,202,003	2,216,022
<u>Note 17 :- Trade Payable (Current)</u>		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,924,344	5,615,211
Total	4,924,344	5,615,211
<u>Note 18 :- Other Financial Liabilities (Current)</u>		
Interest Accrued on Borrowing	945,000	1,463,212
Total	945,000	1,463,212

Note 19 :- Other Current Liabilities (Current)		
Statutory liabilities	388,922	443,919
Advances from customers	1,143,650	1,203,165
Other Payables	98,400	-
Total	1,630,972	1,647,084

Notes to the financial statements for the year ended March 31, 2020

Particulars	2019-2020 Amount in Rs.	2018-2019 Amount in Rs.
Note 20 :- Revenue from Operations		
Sale of Flats	2,250,000	2,054,034
Total	2,250,000	2,054,034
Note 21 :- Other Incomes		
Interest from Others	2,123,478	3,540,343
Sundry Balance Written off	6,018	-
Misc Income	-	11,000
Commission Income	-	1,000,000
Total	2,129,496	4,551,343
Note 22 :- Cost of Sales		
Cost of Flat Sold	-	-
Total	-	-
Note 23 :- Employee Benefit Expenses		
Salary, wages, bonus and allowances	1,480,300	1,476,034
Total	1,480,300	1,476,034
Note 24 :- Finance Costs		
Interest expense on unsecured loan	1,577,333	525,000
Total	1,577,333	525,000
Note 25 :- Other Expenses		
Listing fees	300,000	250,000
Commission Paid	-	-
Membership & subscription fees	-	-
Professional fees	100,833	353,774
Advertisement expense	119,574	150,488
Auditors remuneration	100,000	100,000
Travelling & conveyance expenses	-	96,055
Rates and taxes	370,285	131,946
Other miscellaneous expenses	21,979	115,194
Total	1,012,671	1,197,457

Notes to the financial statements for the year ended March 31, 2020**Note 26: Contingent Liabilities**

The company has given a Corporate Guarantee to State Bank of India, Commercial Branch, Vile Parle for an amount of Rs.15,00,00,000/- for its Wholly Owned Subsidiary New Tech Infrastructure Pvt Ltd

Note 27: Segment Information for the period March 31, 2020

As the Company is engaged only in one business segment i.e. Construction & Sale of Flats and there are no geographical segments, the Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended March 31, 2020 pertain to one business segment and related activities as per Ind AS 108 on "Operating Segment."

Note 28: Related Party Transactions

As per Ind AS 24, the disclosures with the related parties are given below

28.1 Relationships during the year**(A) Subsidiary Company**

Newtech Infrastructure Pvt Ltd
Nocil Infrastructure Ltd

(B) Key Managerial Personnel

Naresh K. Mehta
Dilipkumar K. Mehta

(C) Enterprises over which Key Managerial Personnel having significance influence

Neo Builders Limited
Neon Metal Impex Pvt Ltd
Neo builders & Developers (Proprietor)
Nocil Steels (Partnership)
Universal Builders & Developers
Sunlight Realtors Pvt Ltd

28.2 Related Party Transactions

Particulars	2019-2020	2018-2019
Remuneration		
Mr. Naresh K. Mehta	-	300,000
Interest Received		
New Tech Infrastructure Pvt Ltd	1,986,485	3,018,479
Nocil Infrastructure Ltd	136,993	521,864
Interest Paid		
Nocil Infrastructure Ltd	1,052,331	-
Commission Received		
Mehta Developers (Proprietor)	-	1,000,000
Loan Given		
New Tech Infrastructure Pvt Ltd	1,400,000	-
Nocil Infrastructure Ltd	200,000	200,000
Loan Received		
New Tech Infrastructure Pvt Ltd	19,850,000	6,500,000
Nocil Infrastructure Ltd	21,000,000	444,702

Note 29: Earnings per share

Particulars	2019 - 2020	2018 - 2019
Net profit after tax as per profit and loss statement	(90,641)	1,729,032
Weighted average number of equity shares outstanding during the year	5,306,800	5,306,800
Nominal value per equity share	10	10
Basic earnings per share	(0.02)	0.33
Diluted earnings per share	(0.02)	0.33

Note 30: Auditors' Remuneration

Particulars	2019 - 2020	2018 - 2019
Audit fees	100,000	100,000
TOTAL	100,000	100,000

Note31: Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS 24 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

Note32:: Trade payable, Trade receivables, loan and advances balances are subject to confirmation and reconciliation.

Note33: The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.

Note34: Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year

For D. Kothary & Co.
Chartered Accountants
Firm Registration No. 105335W

For and behalf of the Board of Director

Mukesh U. Jha **Ankush Mehta** **Bhavik Mehta**
Partner
UDIN No. 20125024AAAABC9572
Place : Mumbai
Place : Mumbai
Date : 27/07/2020

Dilip K. Mehta
Managing Director
Director
CFO

Place: Mumbai
Date : 27/07/2020

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Neo Infracon Limited**

**Report on the Consolidated Financial Statements
Opinion**

We have audited the accompanying consolidated financial statements of **Neo Infracon Limited** (herein after referred as “the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) , which comprise the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as “the Consolidated Ind AS Financial Statements”)

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, their consolidated loss (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Basis of 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 Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

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

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable,

matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries and jointly controlled entities 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 consolidated 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 Group and its subsidiaries and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiaries and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in ~~the consolidated financial statements of which we are the independent auditors 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 consolidated 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.

Other Matter

We also did the audit of the financial statements of two subsidiaries namely New-Tech Infrastructure Private Limited and NOCIL Infrastructure Limited. The consolidated financial statements reflects total assets of Rs. 4435.54Laks as at 31st March 2020; as well as the total revenue of Rs. 1746.10 Lakhs as at 31st March 2020 in respect of two subsidiaries.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiaries as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company covered under the Act, two of the directors of the Group companies are disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of a subsidiaries, as noted in the 'Other matter' paragraph:

- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2020.

For D. Kothary & Co.

Chartered Accountants

(Firm Registration No. 105335W)

Mukesh U. Jha**Partner**

Membership No. 125024

UDIN No. 20125024AAAABD5018

Place: Mumbai

Date: 27/07/2020

Consolidated Balance Sheet As at 31st March 2020

Sr. No.	Particulars	Notes	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
I.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	4	2,833,357	4,196,710
	(b) Goodwill on Consolidation		29,154,796	29,154,796
	(c) Deferred tax assets (net)	5	461,800	267,201
	(d) Other non-current assets	6	10,093,504	5,831,927
			42,543,457	39,450,633
2	Current Assets			
	(a) Inventories	7	388,966,668	432,175,165
	(b) Financial Assets			
	(i) Trade receivables	8	28,969,626	22,721,495
	(ii) Cash and cash equivalents	9	1,185,533	980,439
	(iii) Loans	10	2,920,000	3,170,000
	(c) Other current assets	11	10,057,822	12,133,889
			432,099,649	471,180,988
	TOTAL		474,643,106	510,631,621
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	53,068,000	53,068,000
	(b) Other Equity	13	(10,798,819)	(32,987,451)
			42,269,181	20,080,549
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	38,561,977	76,786,232
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other non CurrentLiabilites	15	24,582,083	17,390,102
			63,144,060	94,176,334
2	Current Liabilities			
	(a) Financial Liabilities			

	(i) Borrowings	16		296,120,777
	(ii) Trade Payables		229,429,516	
	(a) total outstanding dues of MSE enterprises		-	-
	(b) total outstanding dues of creditors other than MSE Enterprises	17	30,189,728	15,379,423
	(ii) Other Financial Liabilities	18	48,623,896	54,612,225
(b)	Other Current Liabilities	19	55,931,647	29,436,346
(c)	Current Tax Liabilities (Net)		5,055,079	825,967
			369,229,865	396,374,738
	TOTAL		474,643,106	510,631,621

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date
For D. Kothary & Co
 Chartered Accountants
 Firm Registration No. 105335W

For and on behalf of the Board of Directors

Mukesh U. JhaSagar Shah
 Partner Company Secretary
 Membership No.: 125024
 UDIN No. 20125024AAAABD5018
 Place : Mumbai
 Date : 27/07/2020

Ankush N. MehtaBhavik Mehta Dilip Mehta
 Managing DirectorDirectorCFO
 DIN: 06387976DIN No. 07633644

Place : Mumbai
 Date : 27/07/2020

Consolidated Statement of Profit and Loss for the year ended 31st March 2020

Particulars	Notes	2019-2020 Amount In Rs.	2018-2019 Amount In Rs.
Revenue from operations	20	155,360,000	2,054,034
Other incomes	21	19,944,799	9,344,623
Total Revenue		175,304,799	11,398,657
Expenses:			
Cost of Sales	22	114,291,255	-
Employee benefit expenses	23	5,985,000	3,538,263
Finance cost	24	13,649,575	18,068,892
Depreciation and amortization expenses	4	1,510,947	1,504,515
Other Expenses	25	11,326,365	4,385,658
Total Expenses		146,763,142	27,497,328
Profit before tax		28,541,657	(16,098,672)
Tax expense:			
Current tax		6,487,271	1,230,000
Short/(Excess) tax provision for earlier years		60,353	475,318
Deferred tax		(194,599)	(140,227)
Profit for the year		22,188,632	(17,663,762)
Other Comprehensive Income			
Items will not be reclassified to profit & loss			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
Total Comprehensive Income		22,188,632	(17,663,762)
Earning per share on Equity Shares of Rs. 10 each	29		
- Basic & Diluted		(4.18)	(3.33)

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For D. Kothary & Co For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 105335W

Mukesh U. Jha Sagar Shah Ankush Mehta Bhavik Mehta Dilip K. Mehta

Partner Company Secretary Managing Director Director CFO

Membership No.: 125024 DIN: 06387976 DIN: 07633644

UDIN No. 20125024AAAABD5018

Place : Mumbai Place : Mumbai

Date : 27/07/2020 Date : 27/07/2020

Consolidated Cash Flow Statement for the year Ended March 31, 2020

Particulars	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
A. Cash Flow From Operating Activities :	-	-
Net profit before tax as per statement of profit and loss	28,541,657	(16,098,672)
<u>Adjustments for :</u>		
Depreciation	1,510,947	1,505,776
Interest Income	-	-
Interest Expenses	13,649,575	17,599,735
Operating Cash Flow Before Changes in Working Capital	43,702,179	3,474,735
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(6,248,132)	3,990,465
(Increase)/Decrease in Loans	250,000	-
(Increase)/Decrease in Other Current and Non-Current Assets	(2,185,510)	(1,442,488)
(Increase)/ Decrease in Inventories	43,208,497	(24,917,376)
Increase/ (Decrease) in trade payables	14,810,305	4,600,241
Increase/(Decrease) in Other Financial Liabilities	(5,988,329)	125,659
Increase/(Decrease) in Other Current & Non-Current Liabilities	33,687,282	17,781,566
Cash Generated From Operations	121,236,291	3,612,803
Payment of Taxes (Net of Refunds)	(2,318,512)	(1,481,375)
Net Cash Flow From Operating Activities (A)	118,917,779	2,131,428
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	(147,596)	(42,000)
Interest income	-	-
Net Cash Flow From Investment Activities (B)	(147,596)	(42,000)
C. Cash Flow From Financing Activities :		
(Repayment) / Borrowing from financial institutions/Others	(104,915,516)	23,845,101
Financial Expenses	(13,649,575)	(26,273,233)
Net Cash From / (Used In) Financing Activities (C)	(118,565,091)	(2,428,131)
Net Increase In Cash Or Cash Equivalents (A+B+C)	205,092	(338,703)
Cash And Cash Equivalents At The Beginning Of The Year	980,439	1,319,142
Cash And Cash Equivalents As At The End Of The Year	1,185,532	980,439

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For D. Kothary & Co. For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No. 105335W

Mukesh U. Jha Sagar Shah Ankush Mehta Bhavik Mehta Dilip K. Mehta

Partner Company Secretary Managing Director Director CFO

Membership No.: 125024 DIN: 06387976 DIN: 07633644

UDIN No. 20125024AAAABD5018

Place : Mumbai

Date: 27/07/2020

Place : Mumbai

Date: 27/07/2020

Consolidated Statement of Changes in Equity for the year ended 31st March 2020

Note A :- Equity share Capital

Particulars	Note	Amount In Rs.
As at 31st March 2019		53,068,000
Changes in Equity share capital during the year		-
As at 31st March 2020	12	53,068,000

Note B : Other Equity

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Share Forfeited	General Reserve	Retained Earnings		
Balance as at April 1, 2019*	3,466,000	-	(18,789,688)	-	(15,323,688)
Profit for the year	-	-	(17,663,762)	-	(17,663,762)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	3,466,000	-	(36,453,451)	-	(32,987,451)
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2020	3,466,000	-	(36,453,451)	-	(32,987,451)
Profit for the year	-	-	22,188,632	-	22,188,632
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	3,466,000	-	(14,264,819)	-	(10,798,819)
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2020	3,466,000	-	(14,264,819)	-	(10,798,819)

As per our report of even date

For D Kothary & Co
Chartered Accountants
Firm Registration No. 105335W

For and on behalf of the Board of Directors

Mukesh U. Jha

Ankush Mehta Bhavik Mehta Dilip K. Mehta

Partner
UDINNo.
20125024AAAABD5018

Managing Director
Director CFO

Membership No.: 125024
Place : Mumbai

DIN: 06387976DIN: 07633644
Place :
Mumbai

Date : 27/07/2020

Date : 27/07/2020

Consolidated Notes to the financial statements for the year ended **March 31, 2020**

NOTE 4 :- Property , Plant & Equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2019	Additions	Deduction	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2020	Balance as at 31 March, 2020	Balance as at 31 March, 2019
	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
Tangible assets										
(a) Plant and Equipment	727,480	-	-	727,480	354,238	51,751	-	405,989	321,491	373,242
(b) Office Equipment	455,209	147,594	-	602,803	365,898	42,873	-	408,771	194,032	89,311
(c) Furniture and Fixtures	2,727,876	-	-	2,727,876	1,929,183	303,947	-	2,233,130	494,746	798,693
(d) Vehicles	8,676,821	-	-	8,676,821	5,744,099	1,109,633	-	6,853,733	1,823,088	2,932,722
(e) Computer	665,939	-	-	665,939	663,198	2,742	-	665,939	(0)	2,741
Total	13,253,325	147,594	-	13,400,919	9,056,615	1,510,947	-	10,567,562	2,833,357	4,196,710

Previous year

Particulars	Gross block			Accumulated depreciation			Net block	
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	Balance as at 1 April, 2018	Additions	Deduction	Balance as at 31 March, 2019	Balance as at 1 April, 2018	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2019	Balance as at 31 March, 2019	Balance as at 31 March, 2018
	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
Tangible assets										
(a) Plant and Equipment	727,480	-	-	727,480	302,487	51,571	-	354,238	373,242	424,993
(b) Office Equipment	413,209	42,000	-	455,209	349,739	16,159	-	365,898	89,311	63,470
(c) Furniture and Fixtures	2,727,876	-	-	2,727,876	1,625,236	303,947	-	1,929,183	798,693	1,102,640
(d) Vehicles	8,676,821	-	-	8,676,821	4,634,466	1,109,633	-	5,744,099	2,932,722	4,042,355
(e) Computer	665,939	-	-	665,939	640,172	23,026	-	663,198	2,741	25,767
Total	13,211,325	42,000	-	13,253,325	7,552,100	1,504,515	-	9,056,615	4,196,710	5,659,225

Consolidated Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
Note 5 :- Deferred tax Assets (Net)		
On account of fixed assets	461,800	267,201
Total	461,800	267,201
Note 6 :- Other Non Current Assets (Unsecured, Considered Good)		
(a) Balance with Government authorities	9,875,714	4,112,137
(b) Security deposits	217,790	1,719,790

Total	10,093,504	5,831,927
Note 7 :- Inventories	-	-
Constriction Work in Progress	388,966,668	432,175,165
Total	388,966,668	432,175,165
Note 8 :- Trade Receivables (Unsecured)		
Considered Good	28,969,627	22,721,495
Considered Doubtful	-	-
Less : Allowance for Bad and Doubtful Debts	-	-
Total	28,969,627	22,721,495
Note 9 :- Cash And Cash Equivalents	-	-
Balances with banks		
(i) In current accounts	518,632	365,187
Cash on hand	666,901	615,252
Total	1,185,533	980,439
Note 10 :- Loans (Current)		
Loans to Others	2,920,000	3,170,000
Total	2,920,000	3,170,000
Note 11 :- Other Current Assets		
Prepaid Expenses	13,457	117,374
Balance with Government authorities	-	950,833
Advance to suppliers	9,844,365	11,065,682
Total	10,057,822	12,133,889

Consolidated Notes to the financial statements for the year ended March 31, 2020**Note 12 (a) :- Equity**

Particulars	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
Authorised Capital 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000
Total	60,000,000	60,000,000
Issued, Subscribed and Paid up 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up	53,068,000	53,068,000
Total	53,068,000	53,068,000

Note 12 (b) :-The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitle to one vote per share.

Note 12 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2020 and March 31, 2019 is set out below

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	Amount In Rs.	No. of shares held	Amount In Rs.
Equity Shares				
Number of shares at the beginning	5,306,800	53,068,000	5,306,800	53,068,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Number of shares at the end	5,306,800	53,068,000	5,306,800	53,068,000

Note 12 (d) :- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares held	% holding	No. of shares held	% holding
<u>Equity shares with voting rights</u>				
Dilip K Mehta	616,400	11.62%	616,400	11.62%
Naresh K Mehta	605,000	11.40%	605,000	11.40%
Sangeeta N Mehta	321,900	6.07%	321,900	6.07%
Neuro Properties Pvt. Ltd	359,968	6.78%	359,968	6.78%
Noen Estate and Properties Pvt. Ltd	317,079	5.97%	317,079	5.97%

Consolidated Notes to the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2020 Amount In Rs.	As at March 31, 2019 Amount In Rs.
Note 13: Other Equity		
Share Forfeited Account	3,466,000	3,466,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(36,453,452)	(18,789,688)
Add: Profit / (Loss) for the year	22,188,632	(17,663,762)
	(14,264,819)	(36,453,451)
Total	(10,798,819)	(32,987,451)
Note 14 :- Borrowings (Non Current)		
Secured		
From Bank	38,399,447	76,362,750
Vehicle Loan	162,530	423,482
Unsecured		
From Director & Related Parties	-	-
From Others	-	-
Total	38,561,977	76,786,232
Note 15 :- Other non currentLiabilites		
Electricity charges fund	63,217	63,217
Maintenance charges fund	2,152,805	2,152,805
Security Deposit	15,174,080	15,174,080
Total	17,390,102	17,390,102
Note 16 :- Borrowings (Current)		
Loan from Holding Company	91,621,691	197,162,952
Loan from Related Party	137,807,825	98,957,825
Total	229,429,516	296,120,777
Note 17 :- Trade Payable (Current)		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	30,189,728	15,379,423
Total	30,189,728	15,379,423
Note 18 :- Other Financial Liabilities (Current)		
Current maturities of long term borrowings	37,837,805	38,097,708
Interest Accrued on Borrowing	10,786,091	16,514,517

Total	48,623,896	54,612,225
<u>Note 19 :- Other Current Liabilities (Current)</u>		
Statutory liabilities	3,695,086	2,660,897
Advances from customers	50,321,136	26,468,651
Other Payables	1,915,425	306,798
Total	55,931,647	29,436,346

Consolidated Notes to the financial statements for the year ended March 31, 2020

Particulars	2019-2020 Amount in Rs.	2018-2019 Amount in Rs.
<u>Note 20 :- Revenue from Operations</u>		
Sale of Flats	2,250,000	2,054,034
Sale of Godowns	37,310,000	
Sale of Land	115,800,000	-
Total	155,360,000	2,054,034
<u>Note 21 :- Other Incomes</u>		
Rent Income	19,414,964	4,882,330
Sundry Balance W Back	529,835	1,451,293
Commission Income	-	3,000,000
Other non-operating income	-	11,000
Interest Income	(0)	-
Total	19,944,799	9,344,623
<u>Note 22 :- Cost of Sales</u>		
Cost of Flat Sold	-	-
Cost of Godowns and Land Sold	114,291,255	-
Total	114,291,255	-
<u>Note 23 :- Employee Benefit Expenses</u>		
Salary, wages, bonus and allowances	5,985,000	3,538,263
Total	5,985,000	3,538,263
<u>Note 24 :- Finance Costs</u>		
Interest on unsecured loan	712,222	2,074,654
Interest on secured loan	12,919,800	15,938,057
Interest on Statutory dues	-	-
Financial Expenses	17,553	56,180
Total	13,649,575	18,068,892
<u>Note 25 :- Other Expenses</u>		
Listing fees	300,000	250,000
Insurance	171,772	239,336
Commission Paid	-	-
Brokerage & commission	6,366,702	-
Membership & subscription fees	-	-
Electricity charges	358,460	399,230
Rent	2,387,500	547,500
Professional fees	448,993	566,174
Advertisement expense	119,574	150,488
Auditors Remuneration	192,700	192,700
Travelling expenses	189,687	165,369
Donation	-	-
Rates and taxes	610,845	1,156,017
Other miscellaneous expenses	144,482	293,413
Repairs & maintenance	35,650	425,431
Total	11,326,365	4,385,658

Consolidated Notes to the financial statements for the year ended March 31, 2020

Note 26:Contingent Liabilities:

Corporate Guarantee given by the Company for Loan Taken by the Subsidiary Company
Rs.15,00,00,000/-
(previous year Rs.15,00,00,000/-)

Contingent liability not provided for in respect of disputed income tax demand Rs. 3.52,71,440/- for Assessment Year 2016-17 as the company has contested the entire demands before first appellent authority (CIT Appeals).

Contingent liability not provided for in respect of disputed income tax demand for Newtech Infrastructure P Ltd of Rs. 21,69,500/- for Assessment Year 2014-15 as the company has contested the entire demands before first appellent authority (CIT Appeals).

Note 27:Segment Information for the period March 31, 2020

As the Company is engaged only in one business segment i.e. Construction & Sale of Flats and there are no geographical segments, the Balance Sheet as at March 31, 2020 and the Profit and Loss Account for the year ended March 31, 2020 pertain to one business segment and related activities as per Ind AS 108 on “Operating Segment”.

Note 28:Related party transactions

As per Ind AS 24, the disclosures of transactions with the related parties are given below

28.1 Relationships during the year

(A) Key Managerial Personnel

Ankush Mehta
Naresh K. Mehta
Dilipkumar K. Mehta

Enterprises over which Key Managerial Personnel Having Significance

(B) Influence

Neo builders Limited
Neon Metal ImpexPvt Ltd
Neo builders & Developers (Proprietor)
Nocil Steels (Partnership)
Universal Builders & Developers
Sunlight Realtors Pvt Ltd

28.2 Related party transactions:

(A) Transactions with related parties during the year :

Particulars	2019 - 2020	2018 - 2019
Remuneration		
Mr. Naresh K. Mehta	--	300,000
Mr. Ankush N. Mehta	12,00,000	
Rent Paid		
Neo Builders & Developers	547,500	562,137
Interest paid on Loan		
Neo Builders Ltd.		-
Neon Metals Impex Pvt. Ltd.	1,475,356	860,084
Outstanding as on 31st March, 2019		
Payable		
Neo Builders & Developers	44,903,111	581,811

Neon Metals Impex Pvt. Ltd.	2,497,820	10,097,977
Neo Builders Ltd.	967,326	967,326
Naresh Mehta	35,100,000	35,100,000
	0	
Dilip Mehta	13,990,499	15,790,499
	9	

Note 29: Earnings per share

Particulars	2019 - 2020	2018 - 2019
Net profit after tax as per profit and loss statement	22,188,632	(17,663,761)
Weighted average number of equity shares outstanding during the year	5,306,800	5,306,800
Nominal value per equity share	10	10
Basic earnings per share	4.18	(3.33)
Diluted earnings per share	4.18	(3.33)

Note 30: Auditors' Remuneration

Particulars	2019 - 2020	2018 - 2019
Audit fees	192,700	335,000
Total	192,700	335,000

Note31: Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS 24 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

Note32 Trade payable, Trade receivables, loan and advances balances are subject to confirmation and reconciliation.
::

Note33 The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.
:

Note34 Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year
:

For D. Kothary & Co.
For and behalf of the Board of Director

Chartered Accountants
Firm Registration No. 105335W

Mukesh U. Jha **Ankush Mehta** **Bhavik Mehta** **Dilip K. Mehta**
Partner Managing Director Director CFO
Membership No.: 125024 DIN: 06387976 DIN: 07633644
UDIN No. 20125024AAAABD5018

Place : Mumbai

Place: Mumbai

Date : 27/07/2020 Date : 27/07/2020

Form AOC 1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Particulars	Details	
Name of the subsidiary	New-Tech Infrastructure Pvt Ltd	Nocil Infrastructure Ltd
The date since when the subsidiary was acquired		
Reporting period for the subsidiary concerned, if different from the holding Company's reporting	Same as Holding Company	Same as Holding Company
Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA
Share Capital	Rs. 12100400	Rs. 10000000
Reserves & Surplus	Rs. 15028871	Rs.25016113
Total Assets	Rs. 293807292	Rs. 144003882
Total Liabilities	Rs. 265005942	Rs,108987769
Investments	NIL	NIL
Turnover	Rs. 67014447	Rs. 107595792
Profit before Taxation	Rs. 3898345	Rs. 24336400
Provision for Taxation	NIL	Rs. 11220
Profit after Taxation	Rs. 4068983	Rs. 18210289
Proposed Dividend	NIL	NIL
Extent of Shareholding (in percentage)	100%	100%

Part "B ": Subsidiaries Associate Companies / Joint Ventures - Not Applicable

Date: 27/07/2020

Place: Mumbai

For and on behalf of the Board

Ankush Mehta
Chairman & Managing Director
(DIN: 06387976)

NEO INFRACON LIMITED
CIN: L65910MH1981PLC248089

Regd. Office: 52/52-A, Nanubhai Desai Road, 9, MuljiThakarsi Building, Sindhi Lane, Mumbai - 400 004.

Corp. Office: 1st Floor, Nilay Life Scapes, ParmanandWadi ,Charani Road, Mumbai - 400 004.

ATTENDANCE SLIP

Regd. Folio No. _____ No. of Shares Held _____

* Demat A/c. No. _____ DP ID No. _____

I CERTIFY THAT I AM A Member / Proxy of the Company.

I/We hereby record my/our presence at the **37th ANNUAL GENERAL MEETING** of the Company being held at Corporate Office on Thursday, 31st December, 2020, at 12.00 noon.

Member / Proxy's Name ((in Block Letters)

Signature of the Member/Proxy

Form No. MGT-11

Proxy form

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

NEO INFRACON LIMITED

CIN: L65910MH1981PLC248089

Regd. Office: 52/52-A, Nanubhai Desai Road, 9, MuljiThakarsi Building, Sindhi Lane, Mumbai - 400 004.

Corp. Office: 1st Floor, Nilay Life Scapes, ParmanandWadi ,Charani Road, Mumbai - 400 004.

Name of the member(s):			
Registered Address:			
Email Id:			
Folio No/Client Id:		DP ID:	

I/We being the Member(s) of _____ shares of the above named company, here by appoint:

1. Name: _____ Address: _____

Email ID: _____ Signature: _____

2. Name: _____ Address: _____

Email ID: _____ Signature: _____

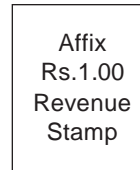
3. Name: _____ Address: _____

Email ID: _____ Signature: _____

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **37th Annual General Meeting** of the company, to be held on Thursday, **31st December, 2020 at 12.00** noon at Corporate Office and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this.....day of.....,2020

Signature of Shareholder _____ Signature of Proxy holder(s) _____



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 37th Annual General Meeting.

Form No. MGT-12**Polling Paper**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : **NEO INFRACONLIMITED**
 CIN : L65910MH1981PLC248089
 CorporateOffice : 1st Floor, Nilay Life Scapes, Parmanand Wadi,
 Charni Road, Mumbai - 400 004.

BALLOT PAPER

Sr. No.

1. Name of the First Named Shareholder:

(In block letters)

2. Postal address:

3. Registered folio No. / *Client ID No.:

(*Applicable to investors holding shares in dematerialized form)

4. No. of Shares held

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Ordinary Business :	Type of Resolution	Assent	Dissent
1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audit Financial Statements) of the Company for the year ended 31 st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2. To re-appointment of Mr. Bhavik Mehta as Director who retire by Rotation.	Ordinary		
3. To appoint Statutory Auditors of the Company	Ordinary		
Special Business:			
4. To re-appoint Mr. Rajen Mehta(DIN:01967225), as an Independent Director for his second consecutive term	Special		
5. To re-appoint Ms. Varisha Kanungo(DIN:07152423), as an Independent Director for her second consecutive term	Special		

Place:

Date:

(Signature of the shareholder)

ROUTE MAP OF THE VENUE

OF THE 37TH ANNUAL GENERAL MEETING OF THE COMPANY, TO BE HELD ON 31st DECEMBER, 2020 AT 12.00 NOON AT 1ST FLOOR, NILAY LIFE SCAPES, PARMANANDWADI, OPP. LOHANAMAHAJAN WADI, CHARNI ROAD, MUMBAI - 400 004, MAHARASHTRA.



VENUE of the Meeting: 1st Floor, Nilay Life Scapes, Parmanand Wadi,
Opp. Lohana Mahajan Wadi, Charni Road, Mumbai - 400 004,

Prominent Landmark: Parmanand Wadi

Neo Amity



DEVELOPING TOMORROW
Neo Infracon Limited

Book Post

Neo Infracon Limited

If undelivered please return to :



Neo Infracon Limited

CIN: : L65910MH1981PLC248089

52/52-A, NanubhaiDesaiRoad,

9, MuljiThakarsi Building, Sindhi

Lane, Mumbai - 400 004, Maharashtra.

Tel.: 022-61453600 / 022-23856390

Fax: 022-23874518

E-mail: neoinfraconlimited@gmail.com

Website: www.anuvinind.com