



D. KOTHARY & CO.

Chartered Accountants

Independent Auditors' Report on Consolidated Financial Results of the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To The Board of Directors of
Neo Infracon Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Neo Infracon Limited (the Parent or the Company) and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 reports of the other auditors on separate financial statements and other financial information of subsidiaries, referred to in Other Matters Paragraph, the Statement:

a includes the results of the following entities:

Subsidiaries

- i) New-Tech Infrastructure Private Limited
- ii) Nocal Infrastructure Limited

b is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, and

c gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31st March 2020.

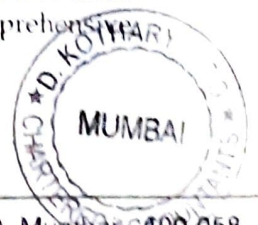
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive





income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.





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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 associates 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 results 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 associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of two subsidiaries, whose financial results include total assets of Rs 4,361.49 lakhs as at March 31, 2020, total revenues of Rs 351.61 lakhs and Rs 1746.10 lakhs, total net profit/(loss) after tax of Rs. (19.26) lakhs and Rs. 222.79 lakhs, total comprehensive income of Rs. (19.26) lakhs and Rs. 222.79 lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 1.40 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by us.





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The statement includes the results for the quarter ended 31st March 2020 being the *balancing figure* between audited figures in respect of the full financial year and the published *unaudited year to date* figures up to the nine months of the current financial year which were subject to *limited review* by us.

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

Mukesh

Udaykant

Jha

Mukesh U. Jha

Partner

Membership No. 125024

UDIN: 20125024AAAABD5018

Digitally signed by Mukesh Udaykant Jha
DN: cn=Mukesh Udaykant Jha, o=D. Kothary & Co., ou=Chartered Accountants, email=mukesh@dkothary.com, c=IN
Date: 2020.07.27 14:35:09 +05'30'



Place: Mumbai

Date: 27th July, 2020

NEO INFRACON LIMITED
 CTN No: LA5910MH1981PLC248089
 REGD. OFF: 4, Malji Thakarsi Bldg., Sindhi Lane, Mumbai - 400 004, (Maharashtra)
Audited Statement of Assets & Liabilities

Sr. No.	Particulars	Standalone		Consolidated	
		As at March 31, 2020 Amount In Lakhs	As at March 31, 2019 Amount In Lakhs	As at March 31, 2020 Amount In Lakhs	As at March 31, 2019 Amount In Lakhs
I	ASSETS				
1	Non-Current Assets				
	(a) Property, Plant and Equipment	0.06	0.09	28.33	41.97
	(b) Financial Assets	1,077.93	1,077.93	291.55	291.55
	(i) Investments	71.38	41.88	100.94	58.32
	(c) Other non-current assets				
		1,149.38	1,119.90	420.82	391.83
2	Current Assets			3,889.67	4,321.75
	(a) Inventories	-	-		
	(b) Financial Assets				
	(i) Trade receivables	112.65	121.21	289.70	227.21
	(ii) Cash and cash equivalents	1.10	0.45	11.86	9.80
	(iii) Loans	103.45	351.06	29.20	31.70
	(c) Other current assets	46.66	44.80	100.58	121.34
		263.86	517.52	4,321.00	4,711.81
	TOTAL	1,413.23	1,637.42	4,741.81	5,103.64
II	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	530.68	530.68	530.68	530.68
	(b) Other Equity	111.56	112.46	(107.99)	(329.87)
	Total Equity	642.24	643.14	422.69	200.81
	LIABILITIES				
1	Non Current Liabilities				
	(a) Financial Liabilities			385.62	767.86
	(i) Borrowings	-	-	(4.62)	(2.67)
	(b) Deferred tax liabilities (Net)	22.02	22.16	245.82	173.90
	(c) Other non-current liabilities				
		22.02	22.16	626.82	939.09
2	Current Liabilities				
	(a) Financial Liabilities			2,294.30	2,961.21
	(i) Borrowings	672.61	876.90		
	(ii) Trade payables				
	(a) total outstanding dues of MSME enterprises	49.24	56.15	301.90	153.79
	(b) total outstanding dues of creditors other than MSME	9.45	14.63	486.24	546.12
	(iii) Other Financial Liabilities	16.31	16.47	559.32	294.36
	(b) Other Current Liabilities	1.36	7.96	50.55	8.26
	(c) Current Tax Liabilities (Net)				
		748.98	972.12	3,692.30	3,963.75
	TOTAL	1,413.23	1,637.42	4,741.81	5,103.64

By order of the Board of Directors
 For Neo Infracon Limited



Ankush N. Mehta

Ankush N. Mehta
 Director (Din No. 06387976)

Place: Mumbai
 Date: 27th July, 2020

NEO INFRACON LIMITED

CIN No: L65910MH1981PLC248089

REGD. OFF: 9, Mulji Thakersi Bldg., Sindhi Lane, Mumbai - 400 004 , (Maharashtra)

Rs. in Lakhs

Statement of Consolidated Audited Results for the Quarter and Year ended 31st March, 2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	295.00	108.00	0.00	1,553.60	20.54
II	Other income	53.66	75.61	45.41	199.45	93.45
III	Total Income (I+II)	348.66	183.61	45.41	1753.05	113.99
IV	Expenses					
	Cost of Construction	291.70	39.82	-	1,142.91	-
	Employee benefits expenses	24.54	11.75	8.74	59.85	35.38
	Finance Cost	27.51	32.61	53.70	136.50	180.69
	Depreciation and amortization expense	3.74	3.82	4.68	15.11	15.05
	Other expenses	29.45	14.75	24.96	113.26	43.86
	Total Expenses	376.94	102.75	92.07	1467.63	274.97
V	Profit before tax (III-IV)	(28.28)	80.86	(46.67)	285.42	(160.99)
VI	Tax Expenses:					
	Income tax	(3.63)	(0.35)	0.30	64.87	12.30
	Earlier year Tax	0.00	0.49	4.07	0.60	4.75
	Deferred tax	0.20	(1.24)	(1.40)	(1.95)	(1.40)
	Profit for the period (V-VI)	(24.86)	81.96	(49.64)	221.89	(176.64)
	Other Comprehensive Income	-	-	-	-	-
	Total Comprehensive Income for the period	(24.86)	81.96	(49.64)	221.89	(176.64)
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	530.68	530.68	530.68	530.68	530.68
	Other Equity excluding Revaluation Reserves	-	-	-	(107.99)	(329.87)
	Earnings Per Share (of Rs. 10/- each) (not annualized)					
	a. Basic	(0.47)	1.54	(0.94)	4.18	(3.33)
	b. Diluted	(0.47)	1.54	(0.94)	4.18	(3.33)



By order of the Board of Directors
For Neo Infracon Limited

Ankush N. Mehta

Ankush N. Mehta
Director (Din No. 06387976)

Place : Mumbai
Date : 27th July, 2020



D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Report on Audited Standalone Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Neo Infracon Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Neo Infracon Limited ("the Company") for the quarter and year ended 31st March 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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





D. KOTHARY & CO.

Chartered Accountants

completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

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

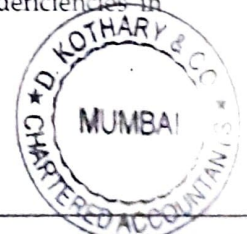
Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.





D. KOTHARY & CO.

Chartered Accountants

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.

Other Matters

The statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

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

Mukesh
Udaykant
Jha

Mukesh U. Jha
Partner
Membership No. 125024
UDIN: 20125024.AAA.ABC9572

Digitally signed by Mukesh Udaykant Jha
DN: cn=Mukesh Udaykant Jha, o=D. Kothary & Co., ou=Chartered Accountants, email=jha@dkothary.com, c=IN
Date: 2020.07.27 18:54:45 +05'30'



Place: Mumbai
Date: 27th July 2020

NEO INFRACON LIMITED
CTN No: L65910MH1981PLC248089

REGD. OFF: 9, Mulji Thakersi Bldg., Sindhi Lane, Mumbai - 400 004, (Maharashtra)

Rs. in Lakhs

Statement of Standalone Audited Results for the Quarter and Year ended 31st March, 2020

Sr. No	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	-	-	-	22.50	20.54
II	Other income	3.06	3.09	8.77	21.29	45.51
III	Total Income (I+II)	3.06	3.09	8.77	43.79	66.05
IV	Expenses					
	Cost of Construction	-	-	-	-	-
	Employer benefits expenses	3.51	3.78	4.18	14.80	14.76
	Finance Cost	3.63	5.23	1.29	15.77	5.25
	Depreciation and amortization expense	0.00	0.01	0.01	0.02	0.09
	Other expenses	3.53	2.83	4.80	10.13	11.97
	Total Expenses	10.68	11.85	10.28	40.73	32.08
V	Profit before tax (III-IV)	(7.61)	(8.76)	(1.51)	3.07	33.98
VI	Tax Expenses:					
	Income tax	(2.02)	(2.35)	4.01	3.48	12.00
	Earlier year Tax	0.00	0.49	-	0.49	4.69
	Deferred tax	-	-	-	-	(0.00)
	Profit for the period (V-VI)	(5.60)	(6.90)	(5.52)	(0.91)	17.29
	Other Comprehensive Income	-	-	-	-	-
	Total Comprehensive Income for the period	(5.60)	(6.90)	(5.52)	(0.91)	17.29
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	530.68	530.68	530.68	530.68	530.68
	Other Equity excluding Revaluation Reserves	-	-	-	111.56	112.46
	Earnings Per Share (of Rs. 10/- each) (not annualized)					
	a Basic	(0.11)	(0.13)	(0.10)	(0.02)	0.33
	b Diluted	(0.11)	(0.13)	(0.10)	(0.02)	0.33



By order of the Board of Directors
For Neo Infracon Limited

Ankush N. Mehta

Ankush N. Mehta
Director (Din No. 06387976)

Place: Mumbai
Date: 27th July, 2020

Notes to the Financial Results:

3. The Statutory Auditors of the Company have conducted audit of the financial results for the year ended 31/03/2020 pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have given an unmodified opinion in their report.
4. The financial results for the year ended 31/03/2020 have been extracted from the audited financial statements prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 27/07/2020.
5. The Company operates in only one reportable operating segment viz. "Construction Activities" and all other activities of the Company revolve around the main business. Hence, the disclosures required under the Indian Accounting Standard 108 on Operating Segment are not applicable.
6. Tax expenses for the quarter and year ended 31/03/2020 reflect changes made vide Taxation Laws (Amendment) Ordinance, 2019 as applicable to the Company.
7. In March 2020, the World Health Organization declared COVID-19 to be a pandemic. The Company has adopted measures to curb the spread of infection in order to protect the health of its employees and ensure business continuity with minimal disruption.

The Company has considered internal and external information while finalizing various estimates in relation to its financial statements captions upto the date of approval of the financial statements by the Board of Directors. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally. The Company will continue to closely monitor any material changes to future economic conditions.

8. The figures for the earlier periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.
9. The figures for the quarter ended 31/03/2020 & 31/03/2019 are the balancing figures between the audited figures in respect of the full financial year 2019-20 and 2018-19 and the published unaudited year to date figures up to the third quarter ended 31/12/2019 & 31/12/2018 respectively.

For and on behalf of the Board of Directors

Neo Infracon Limited
CIN No. L65910MH1981PLC248089



A handwritten signature in blue ink, appearing to read "Ankush N. Mehta".

Ankush N. Mehta

Director

DIN:06387976

Place: Mumbai
Date: 27.07.2020