




D. KOTHARY & CO. Chartered Accountants

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

Review Report to
The Board of Directors
Neo Infracon Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Neo Infracon Limited (the 'Company') for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Mukesh U. Jha
Partner

Membership No. 125024

UDIN : 19125024AA AAFR3333

Place: Mumbai

Date: 14th November 2019



75/76, 'C' Wing, 7th Floor, Mittal Court, Nariman Point, Mumbai - 400 021.

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NEO INFRACON LIMITED
CIN No: L65910MH1981PLC248089
REGD. OFF: 9, Mulji Thakersi Bldg., Sindhi Lane, Mumbai - 400 004, (Maharashtra)

Rs in Lakhs							
Statement of Standalone Unaudited Results for the Quarter and Half year ended 30th September, 2019							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
I	Revenue from operations	-	22.50	20.54	22.50	20.54	20.54
II	Other income	5.18	9.97	7.49	15.14	28.18	45.51
III	Total Income (I+II)	5.18	32.47	28.03	37.64	48.72	66.05
IV	Expenses						
	Cost of Construction	-	-	-	0.00	-	-
	Employee benefits expenses	3.75	3.76	3.46	7.51	6.97	14.76
	Finance Cost	3.96	2.95	1.14	6.91	2.26	5.25
	Depreciation and amortization expense	0.01	0.01	0.03	0.01	0.08	0.09
	Other expenses	2.32	1.44	3.17	3.77	4.88	11.97
	Total Expenses	10.04	8.16	7.80	18.20	14.20	32.08
V	Profit before tax (III-IV)	(4.87)	24.31	20.23	19.44	34.52	33.98
VI	Tax Expenses:						
	Income tax	(1.35)	9.20	5.50	7.85	12.00	12.00
	Earlier year Tax	-	-	0.68	-	0.68	4.69
	Deferred tax	-	-	0.01	-	(0.00)	(0.00)
	Profit for the period (V-VI)	(3.52)	15.11	14.04	11.59	21.84	17.29
	Other Comprehensive Income	-	-	-	-	-	-
	Total Comprehensive Income for the period	(3.52)	15.11	14.04	11.59	21.84	17.29
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	530.68	530.68	530.68	530.68	530.68	530.68
	Other Equity excluding Revaluation Reserves	-	-	-	-	-	112.46
	Earnings Per Share (of Rs. 10/- each) (not annualized)						
	a. Basic	(0.07)	0.28	0.26	0.22	0.41	0.33
	b. Diluted	(0.07)	0.28	0.26	0.22	0.41	0.33

Notes:

- 1 The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 14th November 2019 and Statutory Auditors of the Company have carried out Limited Review of the same.
- 2 The Company operated only in one segment "Construction Activities" during the period.
- 3 Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

By order of the Board of Directors
For Neo Infracon Limited

Ankush N. Mehta
Director (DIn No. 06387976)



Place : Mumbai
Date : 14th November 2019

NEO INFRACON LIMITED
CIN No: L65910MH1981PLC248089
REGD. OFF: 9, Mulji Thakerji Bldg., Sindhi Lane, Mumbai - 400 004, (Maharashtra)
Unaudited Standalone Statement of Assets & Liabilities

Sr. No.	Particulars	As at September 30, 2019 Amount In Lakhs	As at March 31, 2019 Amount In Lakhs
I.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	0.08	0.09
	(b) Financial Assets		
	(i) Investments	1,077.93	1,077.93
	(c) Other non-current assets	71.38	41.88
		1,149.39	1,119.90
2	Current Assets		
	(a) Financial Assets		
	(i) Trade receivables	116.31	121.21
	(ii) Cash and cash equivalents	0.63	0.45
	(iii) Loans	102.92	351.06
	(b) Other current assets	48.38	44.80
		268.25	517.52
	TOTAL	1,417.63	1,637.42
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	530.68	530.68
	(b) Other Equity	124.06	112.46
	Total Equity	654.74	643.14
	LIABILITIES		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	665.52	876.90
	(c) Other non-current liabilities	21.34	22.16
		686.86	899.07
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	(a) total outstanding dues of MSE enterprises	-	-
	(b) total outstanding dues of creditors other than MSE	47.84	56.15
	(ii) Other Financial Liabilities	7.09	14.63
	(b) Other Current Liabilities	15.26	16.47
	(c) Current Tax Liabilities (Net)	5.85	7.06
		76.04	83.21
	TOTAL	1,417.63	1,637.42

By order of the Board of Directors
For Neo Infracon Limited

Ankush N. Mehta
Director (Din No. 06387976)



Place : Mumbai
Date : 14th November 2019

Neo Infracon Limited
CIN No. U26922DL1996PLC075205
Unaudited Standalone Cash Flow Statement for Half year ended September 30, 2019

Particulars	For the period 30th Sept, 2019 Amount In Lakhs	For the Year 31st March, 2019 Amount In Lakhs
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	19.44	33.98
<u>Adjustments for :</u>		
Depreciation	0.01	0.09
Interest Income	(15.09)	(35.40)
Interest Expenses	6.91	5.25
Operating Cash Flow Before Changes in Working Capital	11.28	3.92
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	4.90	18.39
(Increase)/Decrease in Loans	248.15	35.04
(Increase)/Decrease in Other Current and Non-Current Assets	(33.08)	(37.41)
Increase/ (Decrease) in trade payables	(8.31)	6.88
Increase/(Decrease) in Other Current & Non-Current Liabilities	(2.03)	(25.84)
Cash Generated From Operations	220.90	0.97
Payment of Taxes (Net of Refunds)	(9.96)	(14.01)
Net Cash Flow From Operating Activities (A)	210.94	(13.04)
B. Cash Flow From Investing Activities :		
Interest income	15.09	35.40
Net Cash Flow From Investment Activities (B)	15.09	35.40
C. Cash Flow From Financing Activities :		
(Repayment) / Borrowing from financial institutions/Others	(211.38)	(18.00)
Financial Expenses	(14.46)	(5.26)
Net Cash From/ (Used In) Financing Activities (C)	(225.84)	(23.26)
Net Increase In Cash Or Cash Equivalents (A+B+C)	0.19	(0.90)
Cash And Cash Equivalents At The Beginning Of The Year	0.45	1.35
Cash And Cash Equivalents As At The End Of The Year	0.63	0.45

By order of the Board of Directors
For Neo Infracon Limited

Ankush N. Mehta

Ankush N. Mehta
Director (Din No. 06387976)



Place : Mumbai
Date : 14th November 2019



D. KOTHARY & CO.

Chartered Accountants

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Neo Infracon Limited

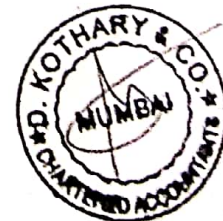
1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Neo Infracon Limited ("the Parent"), which includes its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Subsidiaries:

- (i) Nocil Infrastructure Ltd
- (ii) New Tech Infrastructure Private Ltd



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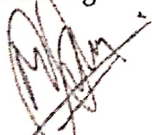
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D. KOTHARY & CO.
Chartered Accountants

5. Based on our review conducted as above, and except for the possible effect of the matters described in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement
6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results/information reflects total assets of Rs. 4,913.55 lakhs as at 30th September 2019, total revenues of Rs. 1,175.05 lakhs and Rs. 1,205.23 lakhs, total net profit after tax of Rs. 187.05 lakhs and Rs. 154.56 lakhs, total comprehensive income of Rs. 187.05 lakhs and Rs. 154.56 lakhs for the quarter ended 30th September 2019 and for the period 1st April 2019 to 30th September 2019 respectively, and net cash outflow of 9.89 lakhs for the period 1st April 2019 to 30th September 2019, which have been reviewed by us.

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


Mukesh U. Jha
Partner
Membership No. 125024
UDIN : 1A125024AAAAF57932
Place: Mumbai
Date: 14th November 2019



NEO INFRACON LIMITED
CIN No: L65910MH1981PLC248089
REGD. OFF: 9, Mulji Thakersi Bldg., Sindhi Lane, Mumbai - 400 004 , (Maharashtra)

(Rs. in lakhs)							
Statement of Consolidated Unaudited Results for the Quarter and Half Year ended 30th September, 2019							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
I	Revenue from operations	1,128.10	22.50	20.54	1,150.60	20.54	20.54
II	Other income	39.44	30.74	10.02	70.18	31.43	93.45
III	Total Income (I+II)	1167.54	53.24	30.56	1220.78	51.97	113.99
IV	Expenses						
	Cost of Construction	811.40	-	0.00	811.40	0.00	-
	Employee benefits expenses	14.02	9.54	9.84	23.56	18.81	35.38
	Finance Cost	36.92	39.45	52.29	76.38	98.39	180.69
	Depreciation and amortization expense	3.79	3.77	3.77	7.55	7.56	15.05
	Other expenses	58.70	10.36	5.16	69.06	15.84	43.86
	Total Expenses	924.83	63.12	71.06	987.94	140.60	274.97
V	Profit before tax (III-IV)	242.71	(9.87)	(40.50)	232.84	(88.62)	(160.99)
VI	Tax Expenses:						
	Income tax	59.50	9.35	5.50	68.85	12.00	12.30
	Earlier year Tax	0.11	-	0.68	0.11	0.68	4.75
	Deferred tax	(0.31)	(0.60)	0.01	(0.91)	(0.00)	(1.40)
	Profit for the period (V-VI)	183.41	(18.62)	(46.68)	164.79	(101.30)	(176.64)
	Other Comprehensive Income	-	-	-	-	-	-
	Total Comprehensive Income for the period	183.41	(18.62)	(46.68)	164.79	(101.30)	(176.64)
	Total Paid-up Equity Share Capital (Face Value Rs. 10/- each)	530.68	530.68	530.68	530.68	530.68	530.68
	Other Equity excluding Revaluation Reserves	0.00	0.00	0.00	0.00	0.00	(329.57)
	Earnings Per Share (of Rs. 10/- each) (not annualized)						
	a. Basic	3.46	(0.35)	(0.88)	3.11	(1.91)	(3.33)
	b. Diluted	3.46	(0.35)	(0.88)	3.11	(1.91)	(3.33)

Notes:

- The above unaudited results have been reviewed by the Audit Committee and approved in the meeting of Board of Directors held on 14th November 2019 and Statutory Auditors of the Company have carried out Limited Review of the same.
- The Company operated only in one segment "Construction Activities" during the period.
- Previous year's figures are re-grouped, re-arranged, re-classified wherever necessary.

By order of the Board of Directors
For Neo Infracon Limited

Ankush N. Mehta
Ankush N. Mehta
Director (Din No. 06387976)

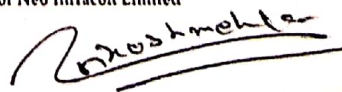


Place : Mumbai
Date : 14th November 2019

NEO INFRACON LIMITED
CIN No: L65910MH11981PLC248089
REGD. OFF: 9, Mulji Thakerst Bldg., Sindhil Lane, Mumbai - 400 004, (Maharashtra)
Unaudited Consolidated Statement of Assets & Liabilities

Sr. No.	Particulars	As at September 30, 2019 Amount In Lakhs	As at March 31, 2019 Amount In Lakhs
I.	ASSETS		
1	Non Current Assets		
	(a) Property, Plant and Equipment	35.89	41.97
	(b) Goodwill on Consolidation	291.55	291.55
	(c) Deferred tax assets (net)	3.58	2.67
	(d) Other non-current assets	85.22	58.32
		416.24	394.51
2	Current Assets		
	(a) Inventories	3,866.80	4,321.75
	(b) Financial Assets		
	(ii) Trade receivables	484.71	227.21
	(iii) Cash and cash equivalents	19.88	9.80
	(v) Loans	31.20	31.70
	(c) Other current assets	281.37	121.34
		4,683.96	4,711.81
	TOTAL	5,100.20	5,106.32
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	530.68	530.68
	(b) Other Equity	(165.09)	(329.87)
	Total Equity	365.59	200.81
	LIABILITIES		
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,586.58	3,979.07
	(b) Other non-current liabilities	246.04	173.90
		3,832.62	4,152.97
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	(a) total outstanding dues of MSE enterprises		
	(b) total outstanding dues of creditors other than MSE	273.63	153.79
	(b) Other Financial Liabilities	199.21	296.12
	(c) Other Current Liabilities	363.00	294.36
	(d) Current Tax Liabilities (Net)	66.15	8.26
		901.99	752.54
	TOTAL	5,100.20	5,106.32

By order of the Board of Directors
For Neo Infracon Limited


Ankush N. Mehta
Director (Din No. 06387976)



Place : Mumbai
Date : 14th November 2019

Neo Infracon Limited
CIN No. U26922DL1996PLC075205
Unaudited Consolidated Cash Flow Statement for Half year ended September 30, 2019

Particulars	For the period 30th Sept, 2019 Amount In Lakhs	For the Year 31st March, 2019 Amount In Lakhs
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	232.84	(160.99)
<u>Adjustments for :</u>	7.55	15.05
Depreciation	70.13	43.82
Rent Income	76.33	130.69
Interest Expenses	386.90	83.57
Operating Cash Flow Before Changes in Working Capital		
Changes in current assets and liabilities	(257.49)	39.90
(Increase)/ Decrease in trade receivables	-	-
(Increase)/Decrease in Other Financial Assets	0.50	-
(Increase)/Decrease in Loans	(186.93)	(14.42)
(Increase)/Decrease in Other Current and Non-Current Assets	454.95	(249.17)
(Increase)/ Decrease in Inventories	119.83	46.00
Increase/ (Decrease) in trade payables	(165.15)	1.26
Increase/ (Decrease) in Other Financial Liabilities	140.77	177.82
Increase/ (Decrease) in Other Current & Non-Current Liabilities		
Cash Generated From Operations	493.39	84.95
Payment of Taxes (Net of Refunds)	(11.07)	(14.81)
Net Cash Flow From Operating Activities (A)	482.31	70.14
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	(1.48)	(0.42)
Interest income	(70.13)	(48.82)
Net Cash Flow From Investment Activities (B)	(71.60)	(49.24)
C. Cash Flow From Financing Activities :		
(Repayment) / Borrowing from financial institutions/Others	(392.49)	238.45
Financial Expenses	(8.14)	(262.73)
Net Cash From/ (Used In) Financing Activities (C)	(400.64)	(24.28)
Net Increase In Cash Or Cash Equivalents (A+B+C)	10.08	(3.39)
Cash And Cash Equivalents At The Beginning Of The Year	9.80	13.19
Cash And Cash Equivalents As At The End Of The Year	19.88	9.80

By order of the Board of Directors
For Neo Infracon Limited

Ankush N. Mehta
Ankush N. Mehta
Director (Din No. 06387976)



Place : Mumbai
Date : 14th November 2019