



# Neo Infracon Limited

*Annual Report 2018-19*

# Neo Infracon Limited

*Neo Clarissa*



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## *36th ANNUAL REPORT*

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## ANNUAL REPORT 2018-2019

**BOARD OF DIRECTORS**

1. **Mr. Ankush Mehta** - Chairman and Managing Director  
( Appointed on 30/05/2019)
2. **Mr. Naresh Mehta** - **Managing Director (upto 30/05/2019)**
3. **Mr. Dilip Mehta** - **Executive Director (upto 30/05/2019) & CFO**
4. **Mr. Bhavik Mehta** - Non Executive Director ( Appointed on 30/05/2019)
5. **Ms. Varisha Kanungo** - Non Executive Independent Director
6. **Mr. Rajen Mehta** - Non Executive Independent Director
7. **Mr. Rahul Kanungo** - Non Executive Independent Director
8. **Mr. Nitesh Milapchand Jain** - Non Executive Independent Director
9. **Ms. Aditya Agarwal** - Company Secretary

**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

**REGISTRARS & 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: basicomp@vsnl.com

**NOTICE**

Notice is hereby given that the **36th Annual General Meeting** of the Members of **M/s. Neo Infracon Limited** will be held on Monday, **23rd September, 2019 at 12.00 Noon** at Corporate Office of the Company at 1st Floor, Nilay Life Scapes, Parmanand Wadi , Opp. Lohana Mahajan Wadi, 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 31st March, 2019 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a director in place of Mr Ankush Mehta (DIN: 06387976), the Director, who though liable to retire by rotation to enable compliance by company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS :**

3. To consider the following resolution as Ordinary Resolution :

To appoint Mr. Bhavik Mehta (DIN: 07633644), as an Non- Executive Director, in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 161 and other applicable rules and provisions (including any modification and re-enactment thereof), if any, of the Companies Act, 2013, Mr. Bhavik Mehta (DIN: 07633644), who was appointed as an Additional Director with effect from 30th May, 2019, on the Board of the Company and who holds office upto ensuing Annual General Meeting and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director of the company, liable to retire by rotation.”

4. To consider the following resolution as Ordinary Resolution :

To consider & recommend appointment of Mr. Ankush Mehta (06387976) as Managing Director of the Company for period of 5 year:

In this connection Section 197(1) of the Company Act 2013, provides interalia that the remuneration payable to the director of the Company including any Managing Director or Whole Time Director shall be determined in accordance with and subject to the provisions of Section 198 either by the Articles of the company or by a resolutions or if the Articles so require by an ordinary resolution passed by the company in General meeting.

Considering her capabilities and rich experience to be beneficial for the company the board of director to recommend the appointment of Mr. Ankush Mehta as Managing Director & CEO for term of 5 year w.e.f. 30 May 2019 in the Board Meeting held on 30 May 2019 on the term and condition stated in the resolution as under:

“RESOLVED THAT pursuant to the provisions of Sections 196 , 197 , 203 and any other applicable provisions if any, of the Company Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnel ) Rule 2014 ( including any statutory modifications(s) re-enactment thereof, for the time being in force) and read with schedule 5<sup>th</sup> of the Companies Act 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement Regulation 2015 and in term of recommendation of the ‘Nomination & Remuneration Committee’ and as approved by the board of Director , approval of Members of the Company be and is hereby accorded to the appointment of Mr. Ankush Mehta ( DIN : 06387976) as a Managing Director of the company for the period of 5 years with effect from 30 May, 2019 .

By Order of the Board

**Ankush Mehta**  
**(Chairman & Managing Director)**

**Date: 14/08/2019**

**Registered Office:**

52/52-A, Nanubhai Desai Road, 9,  
Mulji Thakarsi Building, Sindhi Lane,  
Mumbai - 400 004, Maharashtra

**NOTES:**

A MEMBER IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY 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 LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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. Proxies submitted on behalf of the companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable. 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 **19th September, 2019 To 22nd September, 2019 (both days inclusive)** for purpose of the Annual General Meeting of the Company.
4. **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 Shareregistry(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 shareregistry (India) Private Limited 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 shareregistry (India) Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.
5. 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.
6. 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 shareregistry (India) Private Limited and have it duly filled and sent back to them.

**7. Re-appointment of Directors:**

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.

8. 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](http://www.anuvinind.com) to register the email id.

9. Electronic copy of the Annual Report for 2018-19 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 2018-19 is being sent in the permitted mode.

**10. 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, the Company is pleased to provide its members the facility to exercise their right to vote at the 36th 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) Log on to the e-voting website [www.evotingindia.com](http://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 on to [www.evotingindia.com](http://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:



<b>For Members holding shares in Demat Form and Physical Form</b>	
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>□ 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>□ 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 EVSN 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:**

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

- (B) The voting period begins on **20/09/2019 Start Time: 9.00 am and ends on 22/09/2019 End at 5.00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 13/09/2019** may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- II. 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](http://www.evoting.nsdl.com) under help section or write an email to [helpdesk.evoting.nsdl.com](mailto:helpdesk.evoting.nsdl.com).
- III. 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.
- IV. 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).
- V. The e-voting period commences on **September 20, 2019 Start Time: 9:00 am and ends on September 22, 2019 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 September 13, 2019, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- 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 13th September, 2019
- VII. Mr. Vijay Kumar Mishra, Practicing Company Secretary(F-5023) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company
12. In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form sent herewith or can be downloaded from our website [www.anuvinind.com](http://www.anuvinind.com) and convey their assent/ dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach Mr. Vijay Kumar Mishra, Scrutinizer appointed by the Company at the registered office of the Company on or before September 22, 2019 (5.00 pm).
13. Members can choose only one of the two options, namely e-voting or voting through physical assent/ dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/dissent form would be considered, subject to the assent/dissent form being found to be valid.
14. The Results of e-voting, physical assent / dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.anuvinind.com](http://www.anuvinind.com) and on the website of NSDL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
15. 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

By Order of the Board of Directors,

Place: Mumbai  
Date : 14/08/2019

Ankush Mehta  
Chairman & Managing Director

**Annexure to the Item No. - 2 and 4 of the Notice  
pursuant to section 102 of the Companies Act 2013**

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. Ankush Mehta
Date of Birth	29/05/1992
Nationality	Indian
Date of appointment on the Board	31/03/2014
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	2,05,879
List of the directorship held in other Company	As per List
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman/Member-Nil
Relationship, if any, between director's inter se	Son of Mr.Naresh Mehta
* 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. - 3 of the Notice  
pursuant to section 102 of the Companies Act 2013**

Details of Directors seeking appointment and reappointment at the forthcoming Annual General Meeting. In pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015:

Name of the Director	Mr. Bhavik Mehta
Date of Birth	Naresh Kesharimal Mehta
Nationality	Indian
Date of appointment on the Board	30/05/2019
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	91,397
List of the directorship held in other Company	As per List
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	Younger Brother of Mr.Ankush Mehta
* 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**

Your Directors have pleasure in presenting their 36th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

**Financial Summary or performance of the company:**                      **STANDALONE**                      **CONSOLIDATED**                      **(In Rs.)**

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2019</b>	<b>YEAR ENDED 31.03.2018</b>	<b>YEAR ENDED 31.03.2019</b>	<b>YEAR ENDED 31.03.2018</b>
Revenue from operations	2,054,034	27,775,500	2,054,034	37,775,500
Revenue from Other Income	4,551,343	5,269,787	9,344,623	4,158,467
Total Income	6,605,377	33,045,287	11,398,657	41,933,967
Profit/(loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	3,931,886	3,068,374	3,474,735	(2,028,059)
Less: Financial expenses	525,000	533,049	18,068,892	17,599,735
Operating profit/(loss) before Preliminary expenses, Depreciation & Taxation	3,406,886	2,535,325	(14,594,157)	(19,627,794)
Less: Depreciation & Preliminary expenses written off	9221	19,345	1,504,515	1,505,776
Profit before Taxation	3,397,665	2,515,980	(16,098,672)	(21,133,570)
Less : Provision for Taxation				
Current Tax	1,200,000	930,000	1,230,000	1,004,000
Short/(Excess) tax provision for earlier years	469016	32,240	475,318	15,384
Deferred Tax	(383)	(4557)	(140,227)	(156,045)
Profit after Taxation	1,729,032	1,558,297	(17,663,762)	(21,996,909)
Add: Balance brought forward	9,517,386	7,959,089	(15,323,689)	6,673,220
Profit available for appropriation	11,246,419	9,517,386	(32,987,451)	(15,323,689)

**1. Review of Operations:**

The performance of the company during the year was satisfactory. The company during the year has posted a Turnover of Rs. 6,605,377 as against Rs. 33,045,287 during the previous year. The Consolidated turnover of the Company was Rs. 11,398,657 as against Rs. 41,933,967 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. Dividend**

Your directors propose not to declare dividend in financial year 2018-19 to keep profit for future business opportunities your directors do not recommend any dividend for the year.

**3. Reserves**

The Board of Directors of the Company has decided to transfer all current year profit earned by the Company in to reserve of the Company for consolidation of resources and better performance in the future.

**4. Transfer to Reserve:**

Your Company proposed to transfer all profit which is Rs.1,729,032/- to the General Reserve for the year under review.

**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, 2019 the Board comprised six Directors including one Woman and independent Directors. The board comprised six directors including one woman independent director and two independent director.

**B. Changes in Directors and Key Managerial Personnel:**

During the year under review, the Mr. Ankush Mehta retire by rotation but being eligible for re-appointment.

Mr. Ankush Mehta was promoted as Managing Director and Chairman of the Company and Mr. Bhavik Mehta was appointed as Director of the Company.

Mr. Naresh Mehta and Mr. Dilip Mehta have been resigned from Managing Director and Whole time Director of the Company but Mr. Dilip Mehta will continue as CFO of the Company.

Above appointment has been done after recommendation of appointed person by the Nomination and Remuneration Committee of the company and as per applicable qualification per given in Companies Act, 2013. Stock exchange has been intimated properly from time to time any such appointment and resignation.

The Company is controlled and managed by Mr. Ankush Mehta as Managing Director of the Company, Mr. Dilip K Mehta as Chief Finance Controller of the Company .

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

Name of Director	Designation & Category of Directorship	No. of Board Meeting attended
NARESH KESHRIKAL MEHTA	Managing Director	4
ANKUSH NARESHKUMAR MEHTA	Non-Executive Director	4
RAJEN BACHUBHAI MEHTA	Non-Executive Independent Director	4
VARISHA RAMESH KANUNGO	Non-Executive Independent Director	4
BOHMAN JAMSHED IRANI	Non-Executive Independent Director	1
DILIP KESHRIKAL MEHTA	Executive Director and Chief Financial Officer	5
RAHUL KANUNGO	Non-Executive Independent Director	1
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

The company has four Independent Director of its as a set of Practice Company 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.

**6. Board Evaluation:**

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, 2018; 14th August, 2018; 14th November, 2018; 14th February, 2019 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, Stakeholders' Grievance Committee and Committee of Board of Directors. 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 have been furnished in Corporate Governance for the year ended 31 March 2019.

**8. Remuneration Policy:**

The Board, has, on the recommendation of the Nomination and Remuneration Committee, 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. The Remuneration Policy is stated in the Corporate Governance Report.

**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 (FY 19) 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. Subsidiary Companies and Consolidated Financial Statements:**

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.

**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, 2019, 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, 2019 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. Share Capital:**

The Issued, Subscribed and Paid Up equity share capital of the company as on March 31, 2019 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.

**15. 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.

**16. 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.

**17. 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.

**18. 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.

**19. 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.

**20. 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.38,610,361 as investment is made to Wholly Owned Subsidiary hence section 186(3) is not applicable to such loan and advances. Except this loan 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.

**21. 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.

**22. 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.

**23. Statutory Auditors:**

The company auditor M/S. D. Kothary & Co. Chartered Accountants has been appointed as a company statutory auditor for five Annual General Meeting held on 23/09/2015 subject to ratification of member at each AGM.

**24. 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. DKOTHARY&CO Chartered Accountants to undertake the Statutory Audit of the Company for the financial year 2018-2019. 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.

**25. 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. Paresh D Pandya & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2018-2019. 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.

**26. 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.

**27. Audit Committee:**

During the year under Review Company have Four Audit Committee Meetings on 30th May, 2018; 14th August, 2018; 14th November, 2018; 14th February, 2019. 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.

**Director's attendance record of Audit committee**

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

**28. 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;

**Director's attendance record of Nomination and Remuneration Committee:**

Sr. No.	Name of Director	Designation & Category of Directorship	No. of Nomination and Remuneration Committee Meeting entitled to attended	No. of Nomination and Remuneration Committee Meeting attended
1	Mr. Rajen Mehta	Non-Executive Independent Director	1	1
2	Mr. Ankush Mehta	Non-Executive Director	1	1
3	Ms. Varisha Kanungo	Non-Executive Independent Director	1	1

\* Resigned from the company

#### A. 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.

#### Director's attendance record of Stakeholder Relationship Committee:

Sr. No.	Name of Director	Designation & Category of Directorship	No. of Stakeholder Relationship Committee Meeting entitled attended	No. of Stakeholder Relationship Committee Meeting attended
1	Mr. Rajen Mehta	Non-Executive Independent Director	4	4
2	Mr. Ankush Mehta	Non-Executive Director	4	4
3	Mr. Dilip Mehta	Executive 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. 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.

**35. 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.

**36. 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.

**37. 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.

**38. 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.

**39. 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.

**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.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 14<sup>th</sup> August 2019

Ankush Mehta  
(Managing Director)

Bhavik Mehta  
(Director)

**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:

1. Details of material contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:

Transaction with related parties during the year :

(in Rs.)

Particulars	March 31, 2019	March 31, 2018
<b>Remuneration</b>		
Mr. Naresh K. Mehta	300,000	300,000
<b>Interest Received</b>		
New-Tech Infrastructure Pvt. Ltd.	3,018,479	2,387,898
Nocil Infrastructure Ltd.	521,864	381,889
<b>Commission Received</b>		
New-Tech Infrastructure Pvt Ltd	-	2,500,000
Mehta Developers (Proprietor)	1,000,000	-
<b>Loan Given</b>		
New-Tech Infrastructure Pvt. Ltd.	-	7,985,000
Nocil Infrastructure Ltd.	200,000	3,400,000
<b>Loan received</b>		
New-Tech Infrastructure Pvt. Ltd.	6,500,000	2,750,000
Nocil Infrastructure Ltd.	444,702	150,000
<b>Outstanding as on 31st March, 2018 Payable</b>		
Naresh K. Mehta	35,170,000	35,170,000
Dilip K Mehta	13,990,499	15,790,499
<b>Receivable</b>		
New-Tech Infrastructure Pvt. Ltd.	28,053,247	33,207,385
Nocil Infrastructure Ltd.	7,053,163	5,402,976

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 14<sup>th</sup> August 2019

Ankush Mehta  
(Managing Director)

Bhavik Mehta  
(Director)

**Annexure - II****Form No. MGT - 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2018****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies****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
v	Address of the Registered office & contact details	52/52-A, Nanubhai Desai Road, 9, Mulji Thakarsi Building, Sindhi Lane Mumbai - 400 004. Mail Id: anuvind@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. Estt. J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E), Mumbai - 400 011. Email : busicomp@vsnl.com Tel : 91-22-2301 6761 / 8261

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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%

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)

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable section of companies Act, 2013
1.	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % to total Equity)A) Category-wise Shareholding

(i) Category of Shareholders as on 31.03.2018	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		
<b>A. Promoter</b>										
<b>(1) Indian</b>									0	0
a) Individual/HUF	2317271	0	2317271	43.67	2317271	0	2317271	43.67	0	0.00
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	0.00
d) Bank/FI	0	0	0		0	0	0	0	0	0.00
e) Any other	0	0	0		0	0	0	0	0	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>2317271</b>	<b>0</b>	<b>2317271</b>	<b>43.67</b>	<b>2317271</b>	<b>0</b>	<b>2317271</b>	<b>43.67</b>	<b>0</b>	<b>0.00</b>
<b>2) Foreign</b>										
a) NRI- Individuals	0	0	0	0	277496	0	277496	5.23	277496	5.23
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
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>2317271</b>	<b>0</b>	<b>2317271</b>	<b>43.67</b>	<b>2594767</b>	<b>0</b>	<b>2594767</b>	<b>48.90</b>	<b>277496</b>	<b>5.23</b>
<b>B. Public Shareholding</b>										
<b>(1) Institutions</b>										
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) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>										
a) Bodies Corporates										
i) Indian	1134676	13000	1147676	21.63	906456	13000	919456	17.33	-228220	-4.30
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	246344	494100	737944	13.91	267524	481600	749124	14.12	11180	0.21
ii) Individuals shareholders holding nominal share capital in excess of Rs. 2 lakhs	824728	0	824728	15.54	839052	0	839052	15.81	14324	0.27
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	23422	0	23422	0.44	14968	0	14968	0.28	-8454	-0.15
EMPLOYEE	0	0	0							
CLEARING MEMBERS	5555	0	5555	0.10	189433	0	189433	3.41	183878	3.31
DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0	0



(i) Category of Shareholders as on 31.03.2018	No. of Shares held at the begging 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):	2512221	504600	3016821	56.84	2494929	494600	2989529	56.33	-27292	-0.51
Total Public Shareholding (B)= (B)(1)+(B)(2)	2512221	504600	3016821	56.84	2494929	494600	2989529	56.33	-27292	-0.51
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0	0.00
Grand Total (A+B+C)	4802200	504600	5306800	100.00	4812200	494600	5306800	100.0	0	0

## II) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	No. of Shares held at the begging 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	205,879	3.88	0	0
6	Bhavik N Mehta	64,105	1.21	0	91397	1.72	0	0.50
7	Karina N Mehta	95,895	1.81	0	95,895	1.81	0	0
8	Dhruvi D Mehta	139,000	2.62	0	139,000	2.62	0	0
	<b>TOTAL</b>	<b>2,289,979</b>	<b>43.17</b>	<b>0</b>	<b>2,317,271</b>	<b>43.67</b>	<b>0</b>	<b>0.50</b>

## III) CHANGE IN PROMOTERS' SHAREHOLDING AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

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	2,289,979	43.17	<b>Not Applicable</b>	
Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/bonus/sweat equity, etc.)	27,292	0.50		
At the end of the year	2,317,271	43.67		

**IV) Shareholding Pattern of top ten Shareholding for the financial year ended on March 31, 2019**

	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the during 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	VIRENDRA GAYAPRASAD GARG	263500	4.97	263500	4.97
4	MUKESH RAGHUMAL CHETWANI	261491	4.93	261491	4.93
5	SAPNA GARG	250000	4.71	244900	4.61
6	MAPLE VENTURE SERVICES PVT LTD	207290	3.91	207290	3.91
7	BALANCE EQUITY BROKING (INDIA)	0	0	176670	3.33
8	IL AND FS SECURITIES SERVICES PVT LTD	155577	2.93	0	0
9	LAILA MATHEW	87259	1.64	87259	1.64
10	SEEMA DINESH JAIN	54191	1.02	62074	1.17
	<b>Total</b>	<b>1,956,355</b>	<b>36.86</b>	<b>1,980,231</b>	<b>37.30</b>

**(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Sl. No.	For Each of the Top Ten Shareholder's Name	No. of Shares held at the Beginning of the year 01/04/2018		Date	Increase/Decrease in Share-holding	Reason	No. of Shares held at the end of the year 31/03/2019	
		No. of Shares	% of total shares the Company				No. of Shares	% of total shares the Company
1	NARESH KESHRIKAL MEHTA	605,000	11.40	-	-	-	605,000	11.40
2	ANKUSH NARESHKUMAR MEHTA	205,879	3.88	-	-	-	205,879	3.88
3	VARISHA RAMESH KANUNGO	0	0	-	-	-	0	0
4	RAJEN BACHUBHAI MEHTA	0	0	-	-	-	0	0
5	BOHMAN JAMSHED IRANI (SINCE RESIGNED)	0	0	-	-	-	0	0
6	DILIPKUMAR KESHRIKAL 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	64,105	1.21				91,397	1.72
	<b>Total</b>	<b>1,491,384</b>	<b>28.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,518,676</b>	<b>28.61</b>

**VI. INDEBTEDNESS**

**Indebtedness of the Company Including Interest outstanding/accrued but not due for payment**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount	-	89,490,499	-	89,490,499
(ii) Interest due but not paid	-	1,464,518	-	1,464,518
(iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	90,955,017	-	90,955,017
<b>Change in Indebtedness during the financial year</b>				
Addition	-	-	-	-
Reduction	-	(1,801,306)	-	(1,801,306)
<b>Net Change</b>	-	(1,801,306)	-	(1,801,306)
<b>Indebtedness at the end of the financial year</b>				
(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	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>Nil</b>	<b>89,153,711</b>	<b>Nil</b>	<b>89,153,711</b>

**VI. 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. Naresh Mehta	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	300000	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	-	-
	<b>Total (A)</b>	300000	300000
	<b>Ceiling as per the Act</b>	N.A	N.A

**B. Remuneration to other Directors**

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

**VII. 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)
<b>A. COMPANY</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NONE		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NONE		
Punishment					
Compounding					

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 14<sup>th</sup> August 2019

ANKUSH MEHTA  
(Managing Director)

BHAVIK MEHTA  
(Director)

**ANNEXURE III****FORM MR 3 SECRETARIAL AUDIT REPORT****FOR FINANCIAL YEAR ENDED ON MARCH 31, 2019****[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, 2019 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, 2019 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: 14<sup>th</sup> August 2019

**For Paresh D Pandya & Associates  
Practicing Company Secretary**

**(Paresh Pandya)  
Partner  
ACS No.12123  
C P No.: 4869**

**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: 14<sup>th</sup> August 2019**

**For Paresh D Pandya & Associates**  
**Practicing Company Secretary**

**(Paresh Pandya)**  
**Partner**  
**ACS No.12123**  
**C P No.: 4869**

## **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS**

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2019.

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.

### **Subsidiary Company**

The company with an eye in future has taken some drastic steps to ensure to reap the benefit of boom in this sector in future like your company has made full acquisition two companies viz New Tech Infrastructure Private Limited and Nocil Infrastructure Limited and made them its Wholly Owned Subsidiary (WOS). These two companies have expertise in different areas and now being a Wholly Owned Subsidiary the company will be able to perform better in future.

### **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 framework.
- 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.



**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.

**CEO / CFO CERTIFICATION**

**The Board of Directors,  
Neo Infracon Limited**

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2019 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.

**Place: Mumbai  
Date: 14<sup>th</sup> August 2019**

**For Neo Infracon Limited**

**Dilip K. Mehta  
CFO**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

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 2018-19.

**For NEO INFRACON LIMITED**

**Place: Mumbai**  
**Date: 14<sup>th</sup> August 2019**

**ANKUSH MEHTA**  
Managing Director

**BHAVIK MEHTA**  
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, 2019, 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, 2019, 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, 2019 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 31<sup>st</sup> March, 2019.

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

**Mukesh U. Jha**  
(Partner)  
(Membership No. 125024)

Place: Mumbai  
Date: 30<sup>th</sup> May 2019

**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 mining 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 31<sup>st</sup> March 2019, for a period of more than six months from the date they became payable except Profession Tax Rs. 3,600/-, TDS Rs. 5,000/-, GST Rs. 4,47,822/-.
  - b) Details of dues of Income Tax which have not been deposited as on 31<sup>st</sup> March 2019 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)	FY 2015-16	3,52,71,440	3,11,59,304

- 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 give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 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: 30<sup>th</sup> May 2019



**Balance Sheet As at 31st March 2019-Standalone**

Sr. No.	Particulars	Notes	As at March 31, 2019	As at March 31, 2018
I.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	4	8,664	17,885
	(d) Financial Assets			
	(i) Investments	5	107,792,960	107,792,960
	(c) Other non-current assets	6	4,188,427	459,311
			111,990,051	108,270,156
2	Current Assets			
	(a) Inventories	7	-	-
	(b) Financial Assets			
	(i) Trade receivables	8	12,121,221	13,959,839
	(ii) Cash and cash equivalents	9	44,916	135,349
	(iii) Loans	10	35,106,410	38,610,361
	(c) Other current assets	11	4,479,815	4,467,682
			51,752,362	57,173,230
	<b>TOTAL</b>		<b>163,742,413</b>	<b>165,443,386</b>
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	53,068,000	53,068,000
	(b) Other Equity	13	11,246,419	9,517,387
			64,314,419	62,585,387
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	87,690,499	89,490,499
	(b) Deferred tax liabilities (Net)	15	-	383
	(c) Other non Current Liabilities	16	2,216,022	2,761,005
			89,906,521	92,251,887
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	17	-	-
	(a) total outstanding dues of MSE enterprises		-	-
	(ii) Other Financial Liabilities	18	1,463,212	1,464,518
	(b) Other Current Liabilities	19	1,647,084	3,686,322
	(c) Current Tax Liabilities (Net)		795,967	528,024
			9,521,474	10,606,112
	<b>TOTAL</b>		<b>163,742,413</b>	<b>165,443,386</b>

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  
Mukesh U. Jha

Partner  
Membership No.: 125024

Place : Mumbai  
Date : 30th May 2019

For and on behalf of the Board of Directors

Ankush Mehta    Bhavik Mehta    Dilip Mehta  
Managing                      Director                      CFO  
Director

DIN: 06387976    DIN: 07633644    DIN:01929640

Place : Mumbai  
Date : 30th May 2019

**Statement of Profit and Loss for the year ended 31st March 2019 - Standalone**

Particulars	Notes	2018-2019	2017-2018
Revenue from operations	20	2,054,034	27,775,500
Other incomes	21	4,551,343	5,269,787
Total Revenue		6,605,377	33,045,287
Expenses:			
Cost of Sales	22	-	24,611,528
Employee benefit expenses	23	1,476,034	2,950,930
Finance cost	24	525,000	533,049
Depreciation and amortization expenses	4	9,221	19,345
Other Expenses	25	1,197,457	2,414,455
Total Expenses		3,207,712	30,529,307
Profit before tax		3,397,665	2,515,980
Current tax		1,200,000	930,000
Short/(Excess) tax provision for earlier years		469,016	32,240
Deferred tax		(383)	(4,557)
Profit for the year		1,729,032	1,558,297
Other Comprehensive Income			
Items will not be reclassified to profit & loss			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
Total Comprehensive Income		1,729,032	1,558,297
Earning per share on Equity Shares of Rs. 10 each	29		
- Basic & Diluted		0.33	0.29

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. Jha**

**Partner**

Membership No.: 125024

Place : Mumbai

Date : 30th May 2019

**Ankush Mehta**

Managing Director

DIN: 06387976

Place : Mumbai

Date : 30th May 2019

**Bhavik Mehta**

Director

DIN No.:07633644

**Dilip K. Mehta**

CFO

DIN: 01929640

## Cash Flow Statement For The Year Ended March 31, 2019

Particulars	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>A. Cash Flow From Operating Activities :</b>		
Net profit before tax as per statement of profit and loss	3,397,665	2,515,980
<u>Adjustments for :</u>		
Depreciation	9,221	19,345
Interest Income	(3,540,343)	(2,769,787)
Interest Expenses	525,000	533,049
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>391,543</b>	<b>298,587</b>
<b>Changes in current assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	1,838,618	(1,165,394)
(Increase)/Decrease in Loans	3,503,951	(13,530,525)
(Increase)/Decrease in Other Current and Non-Current Assets	(3,741,249)	7,039,773
(Increase)/ Decrease in Inventories	-	11,625,440
Increase/ (Decrease) in trade payables	687,963	821,286
Increase/ (Decrease) in Other Current & Non-Current Liabilities	(2,584,221)	(709,475)
<b>Cash Generated From Operations</b>	<b>96,604</b>	<b>4,379,692</b>
Payment of Taxes (Net of Refunds)	(1,401,073)	(1,329,420)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(1,304,469)</b>	<b>3,050,272</b>
<b>B. Cash Flow From Investing Activities :</b>		
Payment of property, plant & equipments & Intangibles	-	(12,000)
Interest income	3,540,343	2,769,787
<b>Net Cash Flow From Investment Activities (B)</b>	<b>3,540,343</b>	<b>2,757,787</b>
<b>C. Cash Flow From Financing Activities :</b>		
(Repayment) / Borrowing from financial institutions/Others	(1,800,000)	(6,193,382)
Financial Expenses	(526,307)	(2,498,856)
<b>Net Cash From/ (Used In) Financing Activities (C)</b>	<b>(2,326,307)</b>	<b>(8,692,238)</b>
<b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>	<b>(90,432)</b>	<b>(2,884,179)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>135,349</b>	<b>3,019,528</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>44,916</b>	<b>135,349</b>

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**

Partner

Membership No.: 125024

Place : Mumbai

Date: 30th May 2019

**Bhavik Mehta**

Director

DIN No.:07633644

Place : Mumbai

Date: 30th May 2019

**Ankush Mehta**

Managing Director

DIN: 06387976

**Dilip K. Mehta**

CFO

DIN: 01929640

**Statement of Changes in Equity for the year ended 31st March 2019**

**Note A :- Equity share Capital**

<b>PARTICULARS</b>	<b>Note</b>	<b>Amount In Rs.</b>
<b>As at 1st April 2017</b>		53,068,000
Changes in Equity share capital during the year		-
<b>As at 31st March 2018</b>		53,068,000
Changes in Equity share capital during the year		-
<b>As at 31st March 2019</b>	<b>12</b>	53,068,000

**Note B : Other Equity**

<b>Particulars</b>	<b>Reserves &amp; Surplus</b>			<b>Capital Reserves</b>	<b>Total Other Equity</b>
	<b>Share Forfeited</b>	<b>General Reserve</b>	<b>Retained Earnings</b>		
<b>Balance as at April 1, 2017</b>					
Profit for the year	3,466,000	-	4,493,090	-	7,959,090
Other Comprehensive Income for the year, net of Income Tax	-	-	1,558,297	-	1,558,297
<b>Total Comprehensive Income for the year</b>	<b>3,466,000</b>	<b>-</b>	<b>6,051,387</b>	<b>-</b>	<b>9,517,387</b>
Dividends/Tax on Dividend		-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>3,466,000</b>	<b>-</b>	<b>6,051,387</b>	<b>-</b>	<b>9,517,387</b>
Profit for the year	-	-	1,729,032	-	1,729,032
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>3,466,000</b>	<b>-</b>	<b>7,780,419</b>	<b>-</b>	<b>11,246,419</b>
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>3,466,000</b>	<b>-</b>	<b>7,780,419</b>	<b>-</b>	<b>11,246,419</b>

**As per our report of even date**

**For D Kothary & Co**  
Chartered Accountants  
Firm Registration No. 105335W  
**Mukesh U. Jha**  
Partner  
Membership No.: 125024  
Place : Mumbai  
Date : 30th May 2019

**For and on behalf of the Board of Directors**

**Ankush Mehta**      **Bhavik Mehta**      **Dilip K. Mehta**  
Managing Director      Director      CFO  
DIN: 06387976      DIN NO.07633644      DIN: 01929640  
Place : Mumbai  
Date : 30th May 2019

Notes to the financial statements for the year ended March 31, 2019

NOTE 4 :- Property , Plant & Equipment

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.
(A) Tangible assets										
Office Equipments	12,000	-	-	12,000	1,056	2,280	-	3,336	8,664	10,944
Computer	57,750	-	-	57,750	50,809	6,941	-	57,750	-	6,941
<b>Total A</b>	<b>69,750</b>	<b>-</b>	<b>-</b>	<b>69,750</b>	<b>51,865</b>	<b>9,221</b>	<b>-</b>	<b>61,086</b>	<b>8,664</b>	<b>17,885</b>

Previous year

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2017	Additions	Deduction	Balance as at 31 March, 2018	Balance as at 1 April, 2017	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2018	Balance as at 31 March, 2018	Balance as at 31 March, 2017
	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 Equipments	-	12,000	-	12,000	-	1,056	-	1,056	10,944	-
Computer	57,750	-	-	57,750	32,520	18,289	-	50,809	6,941	25,230
<b>Total B</b>	<b>57,750</b>	<b>12,000</b>	<b>-</b>	<b>69,750</b>	<b>32,520</b>	<b>19,345</b>	<b>-</b>	<b>51,865</b>	<b>17,885</b>	<b>25,230</b>

PARTICULARS	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>Note 5 :- Investments (Non Current)</b>		
<b>Investment in wholly owned subsidiary</b>		
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
<b>Total</b>	<b>107,792,960</b>	<b>107,792,960</b>
<b>Note 6 :- Other Non Current Assets (Unsecured, Considered Good)</b>		
(a) Tax paid against appeal	4,112,137	400,991
(b) Security deposits	76,290	58,320
<b>Total</b>	<b>4,188,427</b>	<b>459,311</b>
<b>Note 7 :- Inventories</b>		
Constriction Work in Progress	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 8 :- Trade Receivables (Unsecured)</b>		
Considered Good	12,121,221	13,959,839
Considered Doubtful	-	-
Less : Allowance for Bad and Doubtful Debts	-	-
<b>Total</b>	<b>12,121,221</b>	<b>13,959,839</b>
<b>Note 9 :- Cash And Cash Equivalents</b>		
Balances with banks		
(i) In current accounts	43,361	83,072
Cash on hand	1,555	52,276
<b>Total</b>	<b>44,916</b>	<b>135,349</b>
<b>Note 10 :- Loans</b>		
Loans to wholly owned subsidiary	35,106,410	38,610,361
<b>Total</b>	<b>35,106,410</b>	<b>38,610,361</b>
<b>Note 11 :- Advances</b>		
Prepaid Expenses	14,133	2,000
Advance to suppliers	4,465,682	4,465,682
<b>Total</b>	<b>4,479,815</b>	<b>4,467,682</b>

**Note 12 (a) :- Equity**

PARTICULARS	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>Authorised Capital</b> 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000
<b>Total</b>	60,000,000	60,000,000
<b>Issued, Subscribed and Paid up</b> 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up	53,068,000	53,068,000
<b>Total</b>	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, 2019 and March 31, 2018 is set out below

PARTICULARS	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	Amount In Rs.	No. of shares held	Amount In Rs.
<b>Equity Shares</b>				
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	-	-	-	-
<b>Number of shares at the end</b>	<b>5,306,800</b>	<b>53,068,000</b>	<b>5,306,800</b>	<b>53,068,000</b>

**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, 2019		As at March 31, 2018	
	No. of shares held	% holding	No. of shares held	% holding
<b>Equity shares with voting rights</b>				
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, 2019**

PARTICULARS	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>Note 13: Other Equity</b>		
Share Forfieted Account	3,466,000	3,466,000
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	6,051,387	4,493,090
Add: Profit / (Loss) for the year	1,729,032	1,558,297
	7,780,419	6,051,387
<b>Total</b>	<b>11,246,419</b>	<b>9,517,387</b>
<b>Note 14 :- Borrowings (Non Current)</b>		
<b>Unsecured</b>		
From Director	49,090,499	50,890,499
From Others	38,600,000	38,600,000
<b>Total</b>	<b>87,690,499</b>	<b>89,490,499</b>
<b>NOTE 15 :- Deferred Tax Liability (net)</b>		
<u>Tax effect of items constituting deferred tax liability</u>		
On account of fixed assets	-	383
<b>Total</b>	-	383
<b>Note 16 :- Other non current Liabilites</b>		
Electricity charges fund	63,217	749,867
Maintenance charges fund	2,152,805	2,011,138
<b>Total</b>	<b>2,216,022</b>	<b>2,761,005</b>
<b>Note 17 :- Trade Payable (Current)</b>		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	5,615,211	4,927,248
<b>Total</b>	<b>5,615,211</b>	<b>4,927,248</b>
<b>Note 18 :- Other Financial Liabilities (Current)</b>		
Interest Accrued on Borrowing	1,463,212	1,464,518
<b>Total</b>	<b>1,463,212</b>	<b>1,464,518</b>
<b>Note 19 :- Other Current Liabilities (Current)</b>		
Statutory liabilities	443,919	278,761
Advances from customers	1,203,165	3,407,561
Book Overdraft	-	-
<b>Total</b>	<b>1,647,084</b>	<b>3,686,322</b>



**Notes to the financial statements for the year ended March 31, 2019**

PARTICULARS	2018-2019 Amount in Rs.	2017-2018 Amount in Rs.
<b>Note 20 :- Revenue from Operations</b>		
Sale of Flats	2,054,034	27,775,500
<b>Total</b>	<b>2,054,034</b>	<b>27,775,500</b>
<b>Note 21 :- Other Incomes</b>		
Interest from Others	3,540,343	2,769,787
Misc Income	11,000	-
Commission Income	1,000,000	2,500,000
<b>Total</b>	<b>4,551,343</b>	<b>5,269,787</b>
<b>Note 22 :- Cost of Sales</b>		
Cost of Flat Sold	-	24,611,528
<b>Total</b>	<b>-</b>	<b>24,611,528</b>
<b>Note 23 :- Employee Benefit Expenses</b>		
Salary, wages, bonus and allowances	1,476,034	2,950,930
<b>Total</b>	<b>1,476,034</b>	<b>2,950,930</b>
<b>Note 24 :- Finance Costs</b>		
Interest expense on unsecured loan	525,000	529,799
Interest on Statutory dues	-	3,250
<b>Total</b>	<b>525,000</b>	<b>533,049</b>
<b>Note 25 :- Other Expenses</b>		
Listing fees	250,000	287,500
Commission Paid	-	1,000,000
Membership & subscription fees	-	36,625
Professional fees	353,774	282,214
Advertisement expense	150,488	52,752
Auditors remuneration	100,000	200,000
Travelling & conveyance expenses	96,055	135,604
Rates and taxes	131,946	12,150
Other miscellaneous expenses	115,194	407,610
<b>Total</b>	<b>1,197,457</b>	<b>2,414,455</b>

**Notes to the financial statements for the year ended March 31, 2019**
**Note 26:Contingent Liabilities**

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).

**Note 27:Segment Information for the period March 31, 2019**
**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) Subsidiary Company

Newtech Infrastructure Pvt Ltd

Nocil Infrastructure Ltd.

Key Managerial(B) Personnel

Ankush Mehta

Naresh K. Mehta

Dilipkumar K. Mehta

Enterprises over which Key Managerial Personnel Having(C) Significance Influence

Neo builders Limited

Mehta Developers

(Proprietor)

Neon Metal Impex Pvt Ltd

Neo builders &amp;

Developers (Proprietor)

Nocil Steels (Partnership)

Universal Builders &amp;

Developers

Sunlight Realtors Pvt Ltd

## 28.2

**Related party transactions****Transactions with related parties during the year :**

Particulars	2018-2019	2017 - 2018
<b>Remuneration</b>		
Naresh K. Mehta	300,000	300,000
<b>Interest Received</b>		
New-Tech Infrastructure Pvt. Ltd.	3,018,479	2,387,898
Nocil Infrastructure Ltd.	521,864	381,889
<b>Commission Received</b>		
New-Tech Infrastructure Pvt. Ltd.	-	2,500,000
Mehta Developers (Proprietor)	1,000,000	-
<b>Loan Given</b>		
New-Tech Infrastructure Pvt. Ltd.	-	7,985,000
Nocil Infrastructure Ltd.	200,000	3,400,000
<b>Loan Received</b>		
New-Tech Infrastructure Pvt. Ltd.	6,500,000	2,750,000
Nocil Infrastructure Ltd.	444,702	150,000
<b>Outstanding as on 31st March, 2018 Payable</b>		
Naresh K. Mehta	35,170,000	35,170,000

Dilip K. Mehta	<b>13,990,499</b>	15,790,499
<b>Receivable</b>		
New-Tech Infrastructure Pvt. Ltd.	<b>28,053,247</b>	33,207,385
Nocil Infrastructure Ltd.	<b>7,053,163</b>	5,402,976

**Note 29: Earnings per share**

Particulars	2018-2019	2017 - 2018
Net profit after tax as per profit and loss statement	<b>1,729,032</b>	1,558,297
Weighted average number of equity shares outstanding during the year	<b>5,306,800</b>	5,306,800
Nominal value per equity share	<b>10</b>	10
<b>Basic earnings per share</b>	<b>0.33</b>	0.29
<b>Diluted earnings per share</b>	<b>0.33</b>	0.29

**Note 30: Auditors' Remuneration**

Particulars	2018-2019	2017 - 2018
Audit fees	<b>100,000</b>	160,000
Taxation matters & tax audit	-	40,000
<b>TOTAL</b>	<b>100,000</b>	200,000

**Note 32:** Trade payable, Trade receivables, loan and advances balances are subject to confirmation and reconciliation.

**Note 33:** 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.

**Note 34:** Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year

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

 Chartered Accountants  
 Firm Registration No.  
 105335W

**Mukesh U. Jha**  
 Partner  
 Membership No.: 125024  
 Place : Mumbai  
 Date : 30th May 2019

**Ankush N. Mehta**  
 Managing Director  
 DIN: 06387976  
 Place : Mumbai  
 Date : 30th May 2019

**Bhavik Mehta**  
 Director  
 DIN NO.:07633644

**Dilip K. Mehta**  
 CFO  
 DIN: 01929640

## 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, 2019, 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, 2019, 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. 4,658.28 lakhs as at 31<sup>st</sup> March 2019; as well as the total revenue of Rs. 83.33 lakhs as at 31<sup>st</sup> March 2019 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:

- (h) 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.
- (i) 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.
- (j) 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.
- (k) 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.
- (l) *On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 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, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.*
- (m) 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
- (n) 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:
  - iv. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - v. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - vi. There is no amount due to transfer to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2019.

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

**Mukesh U. Jha**  
**Partner**  
Membership No. 125024  
Place: Mumbai

Date: 30<sup>th</sup> May, 2019

**Consolidated Balance Sheet As at 31st March 2019**

Sr. No.	Particulars	Notes	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	4	4,196,710	5,659,225
	(b) Goodwill on Consolidation		29,154,796	29,154,796
	(c) Deferred tax assets (net)	5	267,201	126,973
	(d) Other non-current assets	6	5,831,927	2,104,811
			<b>39,450,633</b>	<b>37,045,805</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	7	432,175,165	407,257,790
	(b) Financial Assets			
	(i) Trade receivables	8	22,721,495	26,711,960
	(ii) Cash and cash equivalents	9	980,439	1,319,142
	(iii) Loans	10	3,170,000	3,170,000
	(c) Other current assets	11	12,133,889	14,418,516
			<b>471,180,988</b>	<b>452,877,408</b>
	<b>TOTAL</b>		<b>510,631,621</b>	<b>489,923,213</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	12	53,068,000	53,068,000
	(b) Other Equity	13	(32,987,451)	(15,323,688)
			<b>20,080,549</b>	<b>37,744,312</b>
	<b>LIABILITIES</b>			
<b>1</b>	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	397,907,009	374,061,906
	(b) Deferred tax liabilities (Net)	15	-	-
	(c) Other non Current Liabilities	16	17,390,102	3,573,005
			<b>415,297,111</b>	<b>377,634,911</b>
<b>2</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Trade payables	17		
	(a) total outstanding dues of MSE enterprises		-	-
	(b) total outstanding dues of creditors other than MSE Enterprises		15,379,423	10,779,183
	(ii) Other Financial Liabilities	18	29,612,225	37,690,907
	(b) Other Current Liabilities	19	29,436,346	25,471,876
	(c) Current Tax Liabilities (Net)		825,967	602,024
			<b>75,253,961</b>	<b>74,543,990</b>
	<b>TOTAL</b>		<b>510,631,621</b>	<b>489,923,213</b>

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

**Mukesh U. Jha**

Partner

Membership No.: 125024

Place : Mumbai

Date : 30th May 2019

**For and on behalf of the Board of Directors**

**Ankush N. Mehta Bhavik Mehta Dilip K. Mehta**

Managing Director Director CFO

DIN: 06387976 DIN No. 07633644 DIN: 01929640

Place : Mumbai

Date : 30th May 2019

**Consolidated Statement of Profit and Loss for the year ended 31st March 2019**

Particulars	Notes	2018-2019 Amount In Rs.	2017-2018 Amount In Rs.
Revenue from operations	20	2,054,034	37,775,500
Other incomes	21	9,344,623	4,158,467
<b>Total Revenue</b>		<b>11,398,657</b>	<b>41,933,967</b>
<b>Expenses:</b>			
Cost of Sales	22	-	35,189,579
Employee benefit expenses	23	3,538,263	3,673,700
Finance cost	24	18,068,892	17,599,735
Depreciation and amortization expenses	4	1,504,515	1,505,776
Other Expenses	25	4,385,658	5,098,746
<b>Total Expenses</b>		<b>27,497,328</b>	<b>63,067,537</b>
<b>Profit before tax</b>		<b>(16,098,672)</b>	<b>(21,133,570)</b>
<b>Tax expense:</b>			
Current tax		1,230,000	1,004,000
Short/(Excess) tax provision for earlier years		475,318	15,384
Deferred tax		(140,227)	(156,045)
<b>Profit for the year</b>		<b>(17,663,762)</b>	<b>(21,996,909)</b>
<b>Other Comprehensive Income</b>			
<b>Items will not be reclassified to profit &amp; loss</b>			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
<b>Total Comprehensive Income</b>		<b>(17,663,762)</b>	<b>(21,996,909)</b>
<b>Earning per share on Equity Shares of Rs. 10 each</b>	29		
<b>- Basic &amp; Diluted</b>		<b>(3.33)</b>	<b>(4.15)</b>

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

**Mukesh U. Jha**

Partner

Membership No.: 125024

Place : Mumbai

Date : 30th May 2019

**For and on behalf of the Board of Directors**
**Ankush Mehta**

Managing Director

DIN: 06387976

Place : Mumbai

Date : 30th May 2019

**Bhavik Mehta**

Director

DIN NO.:07633644

Place : Mumbai

Date : 30th May 2019

**Dilip K. Mehta**

CFO

DIN: 01929640



**Consolidated Cash Flow Statement For The Year Ended March 31, 2019**

Particulars	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>A. Cash Flow From Operating Activities :</b>		
Net profit before tax as per statement of profit and loss	-	-
<u>Adjustments for :</u>		
Depreciation	1,504,515	1,505,776
Interest Income	-	-
Interest Expenses	18,068,892	17,599,735
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>3,474,735</b>	<b>(2,028,058)</b>
<b>Changes in current assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	3,990,465	(4,403,114)
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Loans	-	-
(Increase)/Decrease in Other Current and Non-Current Assets	(1,442,488)	39,331,752
(Increase)/ Decrease in Inventories	(24,917,375)	4,194,823
Increase/ (Decrease) in trade payables	4,600,241	(1,577,332)
Increase/ (Decrease) in Other Financial Liabilities	125,659	(87,947)
Increase/ (Decrease) in Other Current & Non-Current Liabilities	17,781,566	(4,067,413)
<b>Cash Generated From Operations</b>	<b>3,612,803</b>	<b>31,362,711</b>
Payment of Taxes (Net of Refunds)	(1,481,375)	(2,026,277)
<b>Net Cash Flow From Operating Activities (A)</b>	<b>2,131,428</b>	<b>29,336,434</b>
<b>B. Cash Flow From Investing Activities :</b>		
Payment of property, plant & equipments & Intangibles	(42,000)	(70,090)
Interest income	-	-
<b>Net Cash Flow From Investment Activities (B)</b>	<b>(42,000)</b>	<b>(70,090)</b>
<b>C. Cash Flow From Financing Activities :</b>		
Share Application Money repaid	-	-
(Repayment) / Borrowing from financial institutions/Others	23,845,101	(18,097,420)
Financial Expenses	(26,273,233)	(13,845,980)
<b>Net Cash From/ (Used In) Financing Activities (C)</b>	<b>(2,428,131)</b>	<b>(31,943,400)</b>
<b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>	<b>(338,703)</b>	<b>(2,677,056)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>1,319,142</b>	<b>3,996,197</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>980,439</b>	<b>1,319,142</b>

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

**Mukesh U. Jha**

Partner

Membership No.: 125024

Place : Mumbai

Date: 30th May 2019

**For and on behalf of the Board of Directors**

**Ankush Mehta**

Managing Director

DIN: 06387976

**Bhavik Mehta**

Director

DIN :07633644

**Dilip K. Mehta**

CFO

DIN: 01929640

Place : Mumbai

Date: 30th May 2019

Consolidated Statement of Changes in Equity for the year ended 31st March 2019

Note A :- Equity share Capital

PARTICULARS	Note	Amount In Rs.
As at 31st March 2018		53,068,000
Changes in Equity share capital during the year		-
As at 31st March 2019	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, 2017*	3,466,000	-	3,207,221	-	6,673,221
Profit for the year	-	-	(21,996,909)	-	(21,996,909)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	3,466,000	-	(18,789,688)	-	(15,323,688)
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	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	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	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	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	3,466,000	-	(36,453,451)	-	(32,987,451)

As per our report of even date

For D Kothary & Co

Chartered Accountants

Firm Registration No. 105335W

Mukesh U. Jha

Partner

Membership No.: 125024

Place : Mumbai

Date : 30th May 2019

For and on behalf of the Board of Directors

Ankush Mehta

Managing Director

DIN: 06387976

Place : Mumbai

Date : 30th May 2019

Bhavik Mehta

Director

DIN:07633644

Dilip K. Mehta

CFO

DIN: 01929640

Consolidated Notes to the financial statements for the year ended March 31, 2019

NOTE 4 :- Property , Plant & Equipment

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>(A) Tangible assets</b>										
(a) Plant and Equipment	727,480	-	-	727,480	302,487	51,751	-	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
<b>Total A</b>	<b>13,211,325</b>	<b>42,000</b>	<b>-</b>	<b>13,253,325</b>	<b>7,552,100</b>	<b>1,504,515</b>	<b>-</b>	<b>9,056,615</b>	<b>4,196,710</b>	<b>5,659,225</b>

Previous year

Particulars	Gross block			Accumulated depreciation				Net block		
	Balance as at 1 April, 2017	Additions	Deduction	Balance as at 31 March, 2018	Balance as at 1 April, 2017	Depreciation/ amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2018	Balance as at 31 March, 2018	Balance as at 31 March, 2017
	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>(A) Tangible assets</b>										
(a) Plant and Equipment	727,480	-	-	727,480	251,020	51,467	-	302,487	424,993	476,460
(b) Office Equipment	343,119	70,090	-	413,209	334,269	15,470	-	349,739	63,470	8,850
(c) Furniture and Fixtures	2,727,876	-	-	2,727,876	1,322,956	302,281	-	1,625,236	1,102,640	1,404,920
(d) Vehicles	8,676,821	-	-	8,676,821	3,528,232	1,106,235	-	4,634,466	4,042,355	5,148,589
(e) Computer	665,939	-	-	665,939	609,848	30,324	-	640,172	25,767	56,091
<b>Total B</b>	<b>13,141,235</b>	<b>70,090</b>	<b>-</b>	<b>13,211,325</b>	<b>6,046,324</b>	<b>1,505,776</b>	<b>-</b>	<b>7,552,100</b>	<b>5,659,225</b>	<b>7,094,911</b>

**Consolidated Notes to the financial statements for the year ended March 31, 2019**

PARTICULARS	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>Note 5 :- Deferred tax Assets (Net)</b>		
On account of fixed assets	267,201	126,973
<b>Total</b>	<b>267,201</b>	<b>126,973</b>
<b>Note 6 :- Other Non Current Assets (Unsecured, Considered Good)</b>		
(a) Balance with Government authorities	4,112,137	400,991
(b) Security deposits	1,719,790	1,703,820
<b>Total</b>	<b>5,831,927</b>	<b>2,104,811</b>
<b>Note 7 :- Inventories</b>		
Constriction Work in Progress	-	407,257,790
<b>Total</b>	<b>432,175,165</b>	<b>407,257,790</b>
<b>Note 8 :- Trade Receivables (Unsecured)</b>		
Considered Good	22,721,495	26,711,960
Considered Doubtful	-	-
Less : Allowance for Bad and Doubtful Debts	-	-
<b>Total</b>	<b>22,721,495</b>	<b>26,711,960</b>
<b>Note 9 :- Cash And Cash Equivalents</b>		
Balances with banks	-	
(i) In current accounts	365,187	600,082
Cash on hand	615,252	719,060
<b>Total</b>	<b>980,439</b>	<b>1,319,142</b>
<b>Note 10 :- Loans (Current)</b>		
Loans to Others	3,170,000	3,170,000
<b>Total</b>	<b>3,170,000</b>	<b>3,170,000</b>
<b>Note 11 :- Other Current Assets</b>		
Prepaid Expenses	117,374	147,467
Balance with Government authorities	950,833	1,134,217
Advance to suppliers	11,065,682	13,136,832
<b>Total</b>	<b>12,133,889</b>	<b>14,418,516</b>

**Consolidated Notes to the financial statements for the year ended March 31, 2019**
**Note 12 (a) :- Equity**

PARTICULARS	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>Authorised Capital</b> 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000
<b>Total</b>	60,000,000	60,000,000
<b>Issued, Subscribed and Paid up</b> 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up	53,068,000	53,068,000
<b>Total</b>	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, 2019 and March 31, 2018 is set out below

PARTICULARS	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	Amount In Rs.	No. of shares held	Amount In Rs.
<b>Equity Shares</b>				
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	-	-	-	-
<b>Number of shares at the end</b>	<b>5,306,800</b>	<b>53,068,000</b>	<b>5,306,800</b>	<b>53,068,000</b>

**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, 2019		As at March 31, 2018	
	No. of shares held	% holding	No. of shares held	% holding
<b>Equity shares with voting rights</b>				
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, 2019**

PARTICULARS	As at March 31, 2019 Amount In Rs.	As at March 31, 2018 Amount In Rs.
<b>Note 13: Other Equity</b>		
<b>Share Forfieted Account</b>	3,466,000	3,466,000
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(18,789,688)	3,207,221
Add: Profit / (Loss) for the year	(17,663,762)	(21,996,909)
	(36,453,451)	(18,789,688)
<b>Total</b>	<b>(32,987,451)</b>	<b>(15,323,688)</b>
<b>Note 14 :- Borrowings (Non Current)</b>		
<b>Secured</b>		
From Bank	101,362,750	137,498,099
Vehicle Loan	423,482	1,021,190
<b>Unsecured</b>		
From Director & Related Parties	98,957,825	61,181,726
From Others	197,162,952	174,360,891
<b>Total</b>	<b>397,907,009</b>	<b>374,061,906</b>
<b>NOTE 15 :- Deferred Tax Liability (net)</b>		
<b>Tax effect of items constituting deferred tax liability</b>		
On account of fixed assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 16 :- Other non current Liabilites</b>		
Electricity charges fund	63,217	749,867
Maintenance charges fund	2,152,805	2,011,138
Security Deposit	15,174,080	812,000
<b>Total</b>	<b>17,390,102</b>	<b>3,573,005</b>
<b>Note 17 :- Trade Payable (Current)</b>		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	15,379,423	10,779,183
<b>Total</b>	<b>15,379,423</b>	<b>10,779,183</b>
<b>Note 18 :- Other Financial Liabilities (Current)</b>		
Current maturities of long term borrowings	13,097,708	12,972,049
Interest Accrued on Borrowing	16,514,517	24,718,858
<b>Total</b>	<b>29,612,225</b>	<b>37,690,907</b>
<b>Note 19 :- Other Current Liabilities (Current)</b>		
Statutory liabilities	2,660,897	2,111,018
Advances from customers	26,468,651	23,360,859
Book Overdraft	306,798	-
<b>Total</b>	<b>29,436,346</b>	<b>25,471,876</b>

**Consolidated Notes to the financial statements for the year ended March 31, 2019**

PARTICULARS	2018-2019 Amount in Rs.	2017-2018 Amount in Rs.
<b>Note 20 :- Revenue from Operations</b>		
Sale of Flats	2,054,034	27,775,500
Sale of Godowns		10,000,000
Sale of Land	-	-
<b>Total</b>	<b>2,054,034</b>	<b>37,775,500</b>
<b>Note 21 :- Other Incomes</b>		
Rent Income	4,882,330	1,658,467
Sundry Balance W Back	1,451,293	-
Commission Income	3,000,000	2,500,000
Other non-operating income	11,000	-
<b>Total</b>	<b>9,344,623</b>	<b>4,158,467</b>
<b>Note 22 :- Cost of Sales</b>		
Cost of Flat Sold	-	24,611,528
Cost of Godowns and Land Sold	-	10,578,051
<b>Total</b>	<b>-</b>	<b>35,189,579</b>
<b>Note 23 :- Employee Benefit Expenses</b>		
Salary, wages, bonus and allowances	3,538,263	3,673,700
<b>Total</b>	<b>3,538,263</b>	<b>3,673,700</b>
<b>Note 24 :- Finance Costs</b>		
Interest on unsecured loan	2,074,654	529,799
Interest on secured loan	15,938,057	17,062,973
Interest on Statutory dues	-	3,250
Financial Expenses	56,180	3,713
<b>Total</b>	<b>18,068,892</b>	<b>17,599,735</b>
<b>Note 25 :- Other Expenses</b>		
Listing fees	250,000	287,500
Insurance	239,336	158,345
Commission Paid	-	-
Brokerage & commission	-	1,000,000
Membership & subscription fees	-	36,625
Electricity charges	399,230	497,733
Rent	547,500	712,137
Professional fees	566,174	447,914
Advertisement expense	150,488	52,752
Auditors Remuneration	192,700	335,000
Business promotion expenses	-	-
Travelling expenses	165,369	400,443
Donation	-	-
Rates and taxes	1,156,017	23,380
Other miscellaneous expenses	293,413	626,592
Repairs & maintenance	425,431	520,325
<b>Total</b>	<b>4,385,658</b>	<b>5,098,746</b>

**Consolidated Notes to the financial statements for the year ended March 31, 2019**
**Note 26:Contingent Liabilities**

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 appellant 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 appellant authority (CIT Appeals).

**Note 27:Segment Information for the period March 31, 2019**

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, 2018 and the Profit and Loss Account for the year ended March 31, 2018 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**
**(B) Key Managerial Personnel**

Ankush Mehta  
Naresh K. Mehta  
Dilipkumar K. Mehta  
Rajen 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  
Stamag Builders And Developers Private Limited  
Nancy Exports  
Inventa Infrastructure Pvt Ltd  
Ekveera Life sciences Pvt Ltd  
Ekvira Green Estate  
Hudson Life Sciences LLC NY

**28.2 Related party transactions:**
**(A) Transactions with related parties during the year :**

Particulars	2018 - 2019	2017 - 2018
<b>Remuneration</b>		
Mr. Naresh K. Mehta	300,000	300,000
<b>Rent Paid</b>		
Neo Builders & Developers	547,500	562,137
<b>Interest paid on Loan</b>		
Neo Builders Ltd.		-
Neon Metals Impex Pvt. Ltd.	1,475,356	860,084
<b>Outstanding as on 31st March, 2018</b>		
<b>Payable</b>		
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
Dilip Mehta	13,990,499	15,790,499
<b>Remuneration payable</b>		
Naresh K. Mehta	367,500	70,000



**Note 29: Earnings per share**

Particulars	2018 - 2019	2017 - 2018
Net profit after tax as per profit and loss statement	(17,663,762)	(21,996,909)
Weighted average number of equity shares outstanding during the year	5,306,800	5,306,800
Nominal value per equity share	10	10
<b>Basic earnings per share</b>	<b>(3.33)</b>	<b>(4.15)</b>
<b>Diluted earnings per share</b>	<b>(3.33)</b>	<b>(4.15)</b>

**Note 30: Auditors' Remuneration**

Particulars	2018 - 2019	2017 - 2018
Audit fees	192,700	335,000
<b>TOTAL</b>	<b>192,700</b>	<b>335,000</b>

**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**  
Partner  
Membership No.: 125024  
Place : Mumbai  
Date : 30th May 2019

<b>Ankush Mehta</b> Managing Director DIN: 06387976 Place: Mumbai Date : 30th May 2019	<b>Bhavik Mehta</b> Director DIN:07633644	<b>Dilip K. Mehta</b> CFO DIN: 01929640
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## Neo Infracon Limited

CIN No. L65910MH1981PLC248089

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

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

### ATTENDANCE SLIP

Regd. Folio No. \_\_\_\_\_ No. of Shares Held \_\_\_\_\_

\* Demat A/c. No. \_\_\_\_\_ DPID No. \_\_\_\_\_

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

I/We hereby record my/our presence at the **36<sup>th</sup> ANNUAL GENERAL MEETING** of the Company being held at Corporate Office on the Monday, 23rd September, 2019, 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 No. L65910MH1981PLC248089

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

**Corp. Office:** 1st Floor, Nilay Life Scapes, Parmanand Wadi , 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: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

2 Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

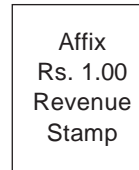
3 Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **36th Annual General Meeting** of the company, to be held on the **Monday, 23ed September, 2019 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 ....., 2019

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 36th 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 INFRACON LIMITED**  
 Corporate Office : 1st Floor, Nilay Life Scapes, Parmanand Wadi ,  
 Charni Road, Mumbai - 400 004.

**BALLOT PAPER**

S No.

1. Name of the First Named Shareholder (In block letters)
2. Postal address
3. Registered folio No. / \*Client IDNo.  
(\*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:

<b>Ordinary Business :</b>	<b>Type of Resolution</b>	<b>Assent</b>	<b>Dissent</b>
1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audit Financial Statements) of the Company for the year ended 31 <sup>st</sup> March, 2019 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2. To re-appointment of Mr. Ankush Mehta as Director who retire by Rotation.	Ordinary		
<b>Special Business:</b>			
3. To appoint Mr. Bhavik Mehta (DIN: 07633644), as an Non-Executive Director,	Ordinary		
4. To consider & recommend appointment of Mr. Ankush Mehta (06387976) as Managing Director of the Company for period of 5 year:	Ordinary		

Place:

Date:

(Signature of the shareholder)

## ROUTE MAP OF THE VENUE

OF THE 36th ANNUAL GENERAL MEETING OF THE COMPANY,  
TO BE HELD ON 23rd September, 2019 at 12.00 Noon  
at 1st Floor, Nilay Life Scapes, Parmanand Wadi, Opp. Lohana Mahajan 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

52/52-A, Nanubhai Desai Road,  
9, Mulji Thakarsi Building, Sindhi Lane,  
Mumbai - 400 004, Maharashtra.  
Tel.: 022-61453600 / 022-23856390  
Fax: 022-23874518  
E-mail: [neoinfraconlimited@gmail.com](mailto:neoinfraconlimited@gmail.com)  
Website: [www.anuvind.com](http://www.anuvind.com)