



Neo Infracon Limited
Annual Report 2021-22

Our live Project

Neo Clarissa



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39th ANNUAL REPORT

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COMPANY INFORMATION

1. Mr. Ankush Mehta :Chairman & Managing Director
2. Mr. Dilip Mehta :Chief Financial Officer
3. Mr. Bhavik Mehta :Non-Executive Director
4. Ms. Varisha Kanungo :Non-Executive Independent Director
5. Mr. Rajen Mehta :Non-Executive Independent Director
6. Mr. Rahul Kanungo :Non-Executive Independent Director
7. Mr. Nitesh Milapchand Jain :Non-Executive Independent Director
8. Ms. Tamanna Rawal :Company Secretary and Compliance Officer

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 : cs@neoinfraconltd.com
Website: www.neoinfraconltd.com
CIN: L65910MH1981PLC248089

**REGISTRAR & SHARE
TRANSFER AGENT**

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

CORPORATE OFFICE:

1st Floor, Nilay Life Scapes, Parmanand Wadi,
Opp. Lohana Mahajan Wadi,
Charani Road, Mumbai - 400 004

NOTICE

Notice is hereby given that the **39th Annual General Meeting** of the Members of **M/s. Neo Infracon Limited** will be held on Tuesday, 27th September, 2022 at 12:30 p.m. through **video conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)** without the in-person presence of shareholders 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, 2022 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a director in place of Mr. Bhavik Mehta (DIN: 07633644) the Director, who retire by rotation and being eligible, offers himself for re-appointment.

Date: 10/08/2022

By Order of the Board
For Neo Infracon Limited

Registered Office:

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

Ms. Tamanna Rawal
Company Secretary and Compliance
Officer

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular no. 02/2022 dated May 5, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic”, circular no. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic” (collectively referred to as “SEBI Circulars”). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM) which does not require physical presence of members at a common venue. Pursuant to these circulars, this Integrated Annual Report is being sent by email only.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
3. 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.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
7. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.neoinfraconltd.com. The Notice may also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (“BSE”) at www.bseindia.com also on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 22nd September, 2022 to Tuesday, 27th September, 2022 (both days inclusive) for Annual General Meeting of the Company.
9. The Register of Contracts or arrangements, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company.
10. Pursuant to Section 171 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the venue of the Annual General Meeting.
11. In terms of Section 152 of the Act, Mr. Bhavik Mehta (DIN - 07633644), retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company has recommended his re-appointment.

The Profile of Director seeking re-appointment, as required in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

12. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 21st September, 2022 (‘Cut-off Date’).
13. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020. MCA Circular No. 02/2022 dated May 05, 2022.
14. The Company has appointed Mr. Vijay Kumar Mishra, Practicing Company Secretary, Mumbai as the Scrutinizer for analyzing the remote e-voting as well as e-voting processes conducted during e-AGM in a fair and transparent manner.
15. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

16. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.neoinfraconlimited.com and on the NSDL website and shall also be forwarded to BSE Limited (BSE).
17. 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 1.00 pm on all working days except (Sundays and holidays)
18. In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity at least once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same. Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the Depository Participants. Members holding shares in the physical mode are also requested to update their email addresses by writing and quoting their folio numbers to the M/s. Purva Shareregistry(India) Private Limited, Registrar and Transfer Agent of the Company (“R&T Agent”) by email tosupport@purvashare.com or to the Company by email cs@neoinfraconltd.com.
19. Register their email address and changes therein from time to time with M/s. Purva Shareregistry(India) Private Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.
20. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporate is entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
21. The Company’s Statutory Auditors, M/s D Kothary & Co., Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 105335W, were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Board Meeting of the Directors held on 10th February, 2020 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Pursuant to the Companies (Amendment) Act, 2017 effective from May 07, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.

The instructions for e-voting are as under:

The remote e-voting period begins on 24thSeptember,2022 at 09:00 A.M. and ends on 26thSeptember, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21stSeptember, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21stSeptember, 2022.

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li data-bbox="613 1251 1435 1833">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="613 1833 1435 1963">2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at |

| | |
|---|--|
| | <p>https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <ol style="list-style-type: none"> 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by |

| | |
|--|---|
| | <p>providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vkmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of

Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to tocs@neoinfraconltd.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@neoinfraconltd.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
1. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
2. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@neoinfraconltd.com. The same will be replied by the company suitably.

Place: Mumbai
Date : 10/08/2022

By Order of the Board of Directors
For Neo Infracon Limited

Ms. Tamanna Rawal
Company Secretary and Compliance
Officer

Annexure A

Details of Director seeking re-appointment at the forthcoming Annual General Meeting of the Company.

In pursuant to Regulation 26(4) and 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards-2 on General meetings (SS 2):

| | |
|--|--|
| Name of the Director | Mr. Bhavik Mehta |
| DIN | 07633644 |
| Date of Birth | 24/06/1994 |
| Nationality | Indian |
| Date of first appointment on the Board | 30/05/2019 |
| Qualifications | Graduate |
| Expertise | In Business |
| No. of Shares held in the company | 230795 |
| List of the directorship held in other Company | Neo Infracon Ltd Neo Builders Ltd Nocil Infrastructure Ltd New-Tech Infrastructure Pvt. Ltd Neon Metals Impex Pvt. Ltd Leisure Lettings LLP |
| Chairman/Member in the committees of the board of other companies in which he/she is director | NIL |
| Relationship, if any, between director's inter se | Brother of Mr. Ankush Mehta |
| Terms and conditions of appointment/re-appointment | As detailed in Resolution no. 2 |
| No. of Board meetings attended during the financial year 2021-22 | Six |
| * 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); | |

DIRECTORS' REPORT

To,
The Members,

Your Directors present 39th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31st March, 2022 and other accompanying reports, notes and certificates.

(Amount in Rs.)

| Particulars | Standalone | | Consolidated | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | Year ended 31.03.2022 | Year ended 31.03.2021 | Year ended 31.03.2022 | Year ended 31.03.2021 |
| Revenue from operations | 1,63,01,250 | - | 4,25,01,250 | 14,87,70,000 |
| Revenue from Other Income | - | 6,57,593 | 3,20,25,823 | 3,18,58,620 |
| Total Income | 1,63,01,250 | 6,57,593 | 7,45,27,073 | 18,06,28,620 |
| Profit / (loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation | 32,50,777 | (11,81,872) | 2,05,62,236 | 2,37,48,036 |
| Less: Financial expenses | 13,93,773 | 18,86,100 | 92,45,815 | 96,64,175 |
| Operating profit / (loss) before Preliminary expenses, Depreciation & Taxation | 18,57,004 | (30,67,972) | 1,13,16,421 | 1,40,83,861 |
| Less: Depreciation & Preliminary expenses written off | - | 6,384 | 11,21,301 | 7,98,578 |
| Profit before Taxation | 18,57,004 | (30,74,356) | 1,01,95,120 | 1,32,85,282 |
| Less: Provision for Taxation | - | - | - | - |
| Current Tax | - | - | 7,17,433 | 16,13,395 |
| Short/(Excess) tax provision for earlier years | - | (2,23,081) | - | 9,82,143 |
| Deferred Tax | - | - | 57,774 | (36,651) |
| Profit after Taxation | 18,57,004 | (28,51,275) | 94,19,913 | 1,07,26,395 |

OVERVIEW OF COMPANY'S PERFORMANCE**1. Operations:**

The performance of the company during the year was satisfactory. During the year under review the turnover of the Company was Rs.1,63,01,250/- as against Rs.6,57,593/- during the previous year. The Consolidated turnover of the Company was Rs.Rs.7,45,27,073/- as against Rs. 18,06,28,620/- in previous year.

2. Impact of COVID-19:

The unprecedented scale of the impact of COVID-19 on Indian real estate can be gauged from the fact that the sector has incurred a loss of over Rs 1 lakh crore since the pandemic broke out. The second wave of Covid-19 has been more devastating than the first, with severe repercussions on the healthcare system all around. To curtail cases, there have been localized lockdowns across most of the top cities and this has affected site visits and, therefore, housing sales. 2020 was a highly volatile and challenging year. Covid-19 changed almost every aspect of human lives in ways never imagined. The economic toll from the pandemic was unprecedented. Operational challenges mounted due to restricted movement and disrupted supply lines. As the Covid-19 cases continued to rise exponentially, the economy declined sharply. Covid-19 has been the overriding concern for our people during the year as the pandemic impacted virtually every part of their lives, especially work arrangements. The Board of Directors have considered the above impact on the financial statements of the Company and disclosed in the notes thereto.

3. Share Capital:

The Authorised Share Capital of the Company is Rs.6,00,00,000. The Issued, Subscribed and Paid up Equity Share Capital of the Company as on 31st March, 2022 was Rs.5,30,68,000 divided into 53,06,800 Equity Shares of Rs. 10 each, fully paid up. During the year under review the company has not issued shares with differential voting right nor granted Stock Option or Sweat Equity.

4. Dividend & Reserves:

The Board does not recommend any dividend for the financial year 2021-22 under review. During the year under review no amount was transferred to reserves.

5. Matters Related to Directors and Key Managerial Personnel:**A. Composition of the Board:**

As on 31st March, 2022, the Board of Directors comprises of 5 (Five) Non-Executive Directors and 1 (One) Executive Director. The Non-Executive Directors include 4 (Four) Independent Directors (including a Woman Director). The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The composition of the Board is in conformity with the 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.

In accordance with the provisions of Section 152 of the Companies Act, 2013('the Act'), and the Company's Articles of Association, Mr. Bhavik Mehta (DIN: 07633644) retires by rotation and being eligible has offered himself for re-appointment. The Nomination and Remuneration Committee and Board recommend his re-appointment. In accordance with Section 149 of the Companies Act, 2013, the Members of the Company at its 37th AGM re-appointed Mr. Rajen Mehta and Ms. Varisha Kanungo as Independent Directors for 5 consecutive years up to 29th March, 2025. The tenure of Mr. Nitesh Jain and Mr. Rahul Kanungo as Independent Directors of the Company is up to 25th March, 2023.

Ms. Darshana Sawant was resigned with effect from 3rd November, 2021 as Company Secretary and Compliance Officer of the Company.

In place of her appoint Ms. Antara Chogle with effect from 10th November, 2021 as Company Secretary and Compliance Officer of the Company and resigned the same on 9th January, 2022.

In place of her appoint Ms. Tamanna Rawal with effect from 2nd March, 2022 as Company Secretary and Compliance Officer of the Company.

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

| Name of Director | Designation & Category of Directorship | No. of Board Meeting attended |
|-------------------------|---|--------------------------------------|
| Mr. Ankush Mehta | Chairman & Managing Director | 6 |
| Mr. Bhavik Mehta | Non-Executive Director | 6 |
| Ms. Varisha Kanungo | Non-Executive Independent Director | 3 |
| Mr. Rajen Mehta | Non-Executive Independent Director | 6 |
| Mr. Rahul Kanungo | Non-Executive Independent Director | 2 |
| Mr. Nitesh Jain | Non-Executive Independent Director | 3 |

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

The Company has received declaration of Independence from all the Independent Directors as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (LODR). In the opinion of the Board, the Independent Directors fulfil the said conditions of Independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics.

The Company has four Independent Directors, as a set of Practice, Company is used to take declaration of Independence from Independent Director in the first board meeting of Directors after their appointment and in every first board Meeting of the Financial Year. An Independent Director who has been appointed in last AGM shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company.

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

C. Key Managerial Personnel :

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

6. Board Evaluation:

The Board of Directors carried out an annual evaluation of its own performance, performance of Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The performance of the Board, the Committees and individual Directors was evaluated by the Board after seeking inputs from all the Directors through a questionnaire.

The evaluation framework for assessing the performance of Directors of the Company includes various parameters like qualifications, knowledge, level of engagement and contribution, skills and experience in the respective fields, honesty, integrity, ethical behaviour and leadership, Independence of judgment, attendance at the meetings, understanding the business, regulatory, competitive and social environment, understanding strategic issues and challenges etc. In a separate meeting of Independent Directors, performance of Non-Independent Directors and performance of the Board as a whole was evaluated, taking into account the views of the Non-Executive Directors. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Board of Directors expressed their satisfaction over the evaluation process.

7. Number of meetings of the Board of Directors:

The Board met 6 times during the Financial Year 2021-22 i.e. on 28th June, 2021; 28th July, 2021; 30th October, 2021; 10th November, 2021; 7th February, 2022 and 2nd March, 2022. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Board Committees:

The Board of Directors has constituted three Committees which are as follows:

1. Audit Committee,
2. Nomination and Remuneration Committee and
3. Stakeholders Relationship Committee.

All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference / role of the committees are taken by the Board of Directors. A detailed particular relating to the above Committees forms an integral part of this report.

8. 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.

9. Material changes and commitments affecting the financial position of the Company:

There have been no material changes and commitments 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 relates and the date of the Report.

10. 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 operations in future.

11. Consolidated Financial Statements and Subsidiary Companies:

Pursuant to Section 129 (3) of the Companies Act, 2013 ("the Act"), consolidated financial statement of the Company and all its subsidiaries have been prepared, which is a part of this Annual Report. 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. In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company if so desired and said annual accounts will also be kept open for inspection at the Registered Office of the Company. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial

statements and related information of the Company and audited accounts of its subsidiary are available on the Company's website.

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

12. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

- A. In the preparation of the annual financial statements for the year ended March 31, 2022, 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, 2022 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.

13. Annual return:

The Annual Return as provided under Section 92(3) read with rules of the Companies Act, 2013 as on 31st March, 2022 is available on the website of the Company at: www.neoinfraconltd.com.

14. 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 and hence for the year under review company has no foreign exchange earnings or expenses.

15. 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 the provisions of Corporate Social Responsibility nor required to make any provision of expenses for CSR activities given in Schedule VII of the Companies Act, 2013.

16. Details of establishment of vigil mechanism for directors and employees :

The corporate affairs of the Company are carried out in a fair and transparent manner. The Company has a vigil mechanism named Whistle Blower Policy to deal with any instances of fraud and mismanagement in the Company. The whistle blower mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee on appropriate or exceptional cases. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

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

During the year under review the Company has not provided any short or long term loan and advances, securities, or made investment in any body-corporate or any other person as defined in section 186 of Companies Act, 2013.

The Company has provided a Corporate Guarantee to the bank for its Wholly Owned Subsidiary.

18. Particulars of contracts or arrangements with related parties:

All Related Party Transactions are first placed before the Audit Committee for its prior / omnibus approval which are of a foreseen and repetitive nature and thereafter referred to the Board. The transactions entered into with the related parties are at arm's length and in the ordinary course of business and are in accordance with the provisions of the Companies Act, 2013 read with rules made thereunder and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite disclosure is furnished in Form AOC 2 as Annexure I of this Report. 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 mentioned in the Notes to the Financial Statements and also disclosed to Stock Exchange on half yearly basis pursuant to clause 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the transactions with any of related parties were in conflict with the Company's interest.

19. Particulars of Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Pursuant to Section 136(1) of the Act, this Report is being sent to the Members of the Company excluding the aforesaid information. However, copy of this statement may be obtained by the Members by writing to the Company Secretary.

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.

20. Statutory Auditors:

The M/S. D. Kothary & Co. Chartered Accountants has been appointed as a Statutory Auditor of the Company from the conclusion of 37th Annual General Meeting till the conclusion of the 41st AGM to be held in the year 2024, without ratification of the members at every AGM. The observations made in the Auditors' Report of M/s. D Kothary & Co., Chartered Accountants for the year ended March 31, 2022, read together with relevant notes thereon, are self-explanatory and hence do not call for any comments.

21. Auditors' Report:

Pursuant to the provisions of Section 139 to 143 of the Companies Act, 2013 and the rules made thereunder, the Board of Directors have appointed M/S. D Kothary & Co., Chartered Accountants to undertake the Statutory Audit of the Company for the financial year 2021-2022. The Report of the Statutory Auditor is annexed herewith in Annual Report.

There is no qualification, reservation or adverse remark or disclaimers made by the Statutory Auditor in the Statutory Audit Report.

22. 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, 2014, the Board of Directors had appointed M/s. VKM & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2021-2022. The Report of the Secretarial Auditor is annexed herewith as Annexure II 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.

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

The Company has an integrated framework for managing risks and internal control mechanism. The Company follows policies and processes to ensure accuracy in financial information recording and compliance with statutes and laws. The internal financial controls have been embedded in the

business processes. Internal controls are regularly tested for design, implementation and operating effectiveness.

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. 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.

24. Audit Committee:

Terms of Reference:

Audit Committee of the Board of Directors (“the Audit Committee”) is entrusted with the responsibility to supervise the Company’s financial reporting process and internal controls. The composition, quorum, powers, role and scope are in accordance with Section 177 of the Companies Act, 2013 and the provisions of Regulation 18 of the Listing Regulations. All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Taxation, Economics and Risk management. It functions in accordance with its terms of reference that defines its authority, responsibility and reporting function. The terms of reference of Audit Committee inter alia amongst other things include mainly the following:

1. Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: -
 - a. matters required to be included in the Director’s Responsibility Statement to be included in the Board’s Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management,
 - d. compliance with accounting standards,
 - e. significant adjustments made in the financial statements arising out of audit findings;
 - f. compliance with listing and other legal requirements relating to financial statements;
 - g. disclosure of related party transactions, if any;
 - h. modified opinion(s) in the draft audit report, if any.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties ;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the Official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as mentioned in the terms of reference of the audit committee;
21. Review of information as mandated by the SEBI Listing Regulations.

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.

During the year under review Four Audit Committee Meetings were held on following dates i.e. 28th June, 2021; 28th July, 2021; 30th October, 2021 and 7th February, 2022. The requisite quorum was present at all the meetings.

Attendance:

| Name of Director | Designation &Category of Directorship | No. of Meeting entitled to attended | Attended |
|------------------|---------------------------------------|-------------------------------------|----------|
| Mr. Rajen Mehta | Non-Executive Independent Director | 4 | 4 |
| Mr. Ankush Mehta | Chairman & Managing Director | 4 | 4 |
| Mr. Nitesh Jain | Non-Executive Independent Director | 4 | 1 |

25. Nomination and Remuneration Committee:

The role of the Nomination and Remuneration Committee (“NRC”) is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise, independence and execution. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria. NRC also recommends to the Board the remuneration payable to Directors and Senior Management Personnel of the Company.

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

Composition, Meetings held and attendance

The composition of the NRC of the Board is in conformity with the Section 178 of the Act and Regulation 19 of the Listing Regulations. 2 (two) meeting of the NRC was held during the year under review, viz. 10th November, 2021 and 2nd March, 2022. The necessary quorum was present for all the meetings. The composition of the NRC as on 31st March, 2022 and the details of attendance of each Member at these meetings are given below:

Attendance:

| Name of Director | Designation & Category of Directorship | No. of Meetings entitled to attended | No. of Meetings attended |
|---------------------|--|--------------------------------------|--------------------------|
| Mr. Rajen Mehta | Non-Executive Independent Director | 2 | 2 |
| Mr. Ankush Mehta | Chairman & Managing Director | 2 | 2 |
| Ms. Varisha Kanungo | Non-Executive Independent Director | 2 | 2 |

26. Stakeholders Relationship Committee:

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee (“SRC”) as on 31st March, 2022, were as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
5. The SRC shall meet at least once in a year.

6. To attend Meeting(s): The Chairman of the SRC shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to its scope sought by the shareholders of the Company.

7. The Terms of Reference shall be reviewed and reassessed by the SRC, periodically and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about due to any regulatory framework or otherwise.

Composition, Meetings held and attendance

The composition of the SRC of the Board is in conformity with Section 178 of the Act and Regulation 20 of the Listing Regulations. During the year under review, the Committee met once i.e., on 28th June, 2021; 6th December, 2021 and 10th March, 2022 the necessary quorum was present at the meeting. The composition of SRC and the details of attendance of each Member at the meeting are given below:

Attendance:

| Name of Director | Designation & Category of Directorship | No. of Meeting entitled to attended | No. of Meeting attended |
|-------------------------|---|--|--------------------------------|
| Rajen Mehta | Chairman | 3 | 3 |
| Ankush Mehta | Member | 3 | 3 |
| Varisha Kanungo | Member | 3 | 2 |

27. Vigil Mechanism:

The Committee shall maintain an oversight of the adequacy of the whistle blowing/ vigil mechanisms. It shall review the Company's arrangements for its employees, stakeholders and Directors to raise concerns, in confidence, about suspected wrongdoing in the Company on matters including those related to ethics, compliance, financial reporting, accounting and auditing.

The Committee shall ensure that these arrangements allow independent investigation of such matters and appropriate follow up action.

The whistle blower mechanism shall provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee on appropriate or exceptional cases.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013.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.

29. Risk management:

Your Management has been constantly in the process of identifying risks and reviewing the factors to mitigate risks associated with operations, revenue generation, regulations and ensuring accomplishment of objectives by addressing them. In order to maximize returns in any business, it is necessary to mitigate the risks associated in the business operations. With the expansion and consequent growth in the business operations of the Company, it is essential to reassess and revisit the risk management framework from time to time. Business risks and mitigation plans are reviewed and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. The main focus of the management is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

30. 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.

31. 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.

32. 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.

33. 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.

34. Listing on Stock Exchanges:

Pursuant to the Reg. 109 - Securities Exchange Board of India (ICDR) Regulation - 2009 (amendment) and Securities Exchange Board of India (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 2021-22 has been duly paid within the stipulated time to BSE Limited.

35. Compliance with Secretarial Standards:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

36. 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.

During the year under review, the Independent Directors met on 15th February, 2022, inter alia, to assess the quality, content and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors, inter-alia, also reviewed the performance of Non-Independent Directors, Board as a whole, taking into account the views of non-executive directors.

37. Corporate Governance Certificate:

As per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Regulations) Regulations requirement, all the companies who's paid up Share Capital is less than Ten Crore or Net worth less than Twenty-Five Crore are exempted from complying the Corporate Governance regulations. With reference to the aforesaid regulation the Company's paid up Share Capital is less than Ten Crore and hence the Company is exempted from complying with the said regulations related Corporate Governance.

38. Management Discussion and Analysis Report:

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

39. Internal Financial Report:

The Company has established and maintained adequate internal financial controls with respect to financial statements. Such controls have been designed to provide assurance with respect to provide reliable financial and operational information. During the year under review, such controls were operating effectively and no material weaknesses were observed.

40. Acknowledgements:

The Board of Directors wish to place on record their sincere appreciation for the assistance and support extended by the Company's employees, shareholders, customers, financial institutions, banks, vendors, dealers and investors.

The Directors mourn the loss of lives due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their lives and safety to fight this pandemic.

Place: Mumbai
Date: 10/08/2022

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

ANNEXURE I**Form AOC- 2**

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

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 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 lengthbasis:**

Transaction with related parties during the year:

(Amount in Rs.)

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| Remuneration | | |
| Mr. AnkushN.Mehta | 12,00,000 | 12,00,000 |
| Mr. BhavikN.Mehta | 12,00,000 | 12,00,000 |
| Mr. Darshik Mehta | 1,20,000 | - |
| Rent Paid | | |
| Neo Builders & Developers | 68,437.5 | 1,36,875 |
| Income | | |
| Neo Builders & Developers | 1,14,75,000 | - |
| Outstanding as on 31stMarch payable | | |
| Naresh K. Mehta | - | 3,51,00,000 |
| Dilip K Mehta | - | 1,14,90,499 |
| Neo Builders and Developers | - | 6,05,69,941 |
| Neo Builder Ltd | - | 9,67,326 |

Place: Mumbai
Date:27/05/2022

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

Form AOC 1

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

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

Part "A": Subsidiaries

| Particulars | Details | |
|---|---------------------------------|--------------------------|
| Name of the subsidiary | New-Tech Infrastructure Pvt Ltd | Nocil Infrastructure Ltd |
| The date since when the subsidiary was acquired | | |
| Reporting period for the subsidiary concerned, if different from the holding Company's reporting | Same as Holding Company | Same as Holding Company |
| Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | NA | NA |
| Share Capital | Rs. 1,21,00,400 | Rs. 1,00,00,000 |
| Reserves & Surplus | Rs. 3,27,34,861 | Rs.3,02,34,446 |
| Total Assets | Rs. 29,27,77,458 | Rs.6,00,18,191 |
| Total Liabilities | Rs. 29,27,77,458 | Rs.6,00,18,191 |
| Investments | NIL | NIL |
| Turnover | Rs. 5,76,10,633 | Rs.42,80,618 |
| Profit before Taxation | Rs. 60,19,162 | Rs.23,00,939 |
| Provision for Taxation | Rs. 24,881 | Rs. 5,70,163 |
| Profit after Taxation | Rs. 59,94,281 | Rs.17,30,776 |
| Proposed Dividend | NIL | NIL |
| Extent of Shareholding (in %) | 100% | 100% |

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

Date: 27/05/2022

Place: Mumbai

For and on behalf of the Board

Ankush Mehta
Chairman & Managing Director
(DIN: 06387976)

ANNEXURE II**FORM MR 3****SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR ENDED ON MARCH 31, 2022**

[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, 2022 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, 2022 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: 13/08/2022

For VKM& Associates
Practicing Company Secretary

VIJAY KUMAR MISHRA
Mem No. .F5023
C P No.:4279
UDIN :F005023D000791182

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,
MuljiThakarsi 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: 13/08/2022

**For VKM& Associates
Practicing Company Secretary**

**VIJAY KUMAR MISHRA
Mem No. .F5023
C P No.:4279
UDIN :F005023D000791182**

ANNEXURE III**Particulars pursuant to Section 197(12) of the Companies Act, 2013 and relevant Rules thereunder:-**

| | | |
|---|---|---|
| a | the ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year; | NIL |
| b | the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer , Company Secretary or Manager, if , any, in the financial year; | NIL |
| c | the percentage increase in the median remuneration of employees in the financial year; | NIL |
| d | the number of permanent employees on the rolls of company ; | 05 |
| E | average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; | NIL |
| f | affirmation that the remuneration is as per the remuneration policy of the company ; | It is affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees adopted by the Company. |

*No remuneration is paid to the Directors of the Company.

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31stMarch, 2022.

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). 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.

Economic Overview**Global economy**

In view of disruptions due to global pandemic, many Banks in emerging market and developing economies employed asset purchase programs for the first time in their history. These programs were successful in lowering bond yields without triggering currency depreciations. In spite of pandemic, the global economy is set to expand by 5.6% in 2021, strongest growth. This recovery is uneven and largely reflects sharp rebounds in some major economies. The global outlook is subject to significant downside risks, including the possibility of upcoming COVID-19 waves and financial stress amid high debt levels of Emerging Market and Developing Economies (EMDEs).

Indian economy

India has emerged as the fastest growing major economy in the world, backed by its robust democracy and strong partnerships. India's total GDP is \$3.2 trillion according to the year 2022 and these numbers are very huge, his GDP makes India a big economy in the world. If we see its GDP rank, so Its GDP rank is 6th in the world and also India a 6th largest economy by their GDP figures.

Industry Review

The real estate sector is one of the most globally recognized sectors, which comprise of four sub sectors - housing, retail, hospitality and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

When the Indian economy is grappling with a major financial stress caused directly and indirectly by the COVID- 19 pandemic, the Union budget 2021-22 seems expansionary in nature that promises economic growth and entails strengthening of infrastructure. With several direct financial reliefs already announced during 2020, the budget 2021-22 is primarily focused on enhancing the Atmanirbhar Bharat ideology which is expected to be a boon for the Indian economy in the long-run.

Segment-wise Performance

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

Risk & Concerns

The outbreak of a novel strain of coronavirus (i.e. COVID-19), which commenced in December 2019 has now spread across the world. India has been no exception and currently our country is looking to come out of second disastrous wave. At the same time, the country is progressing well in its vaccination program. All prominent rating companies and experts, including Reserve Bank of India have projected a healthy recovery of economic activities in India. However, the COVID-19 outbreak could become more severe and result in a more widespread health crisis and/or result in a global recession because of disruptions of economic activity. Any of these factors may have a material adverse effect on your Company's financial condition and results of operations.

Effective risk management is critical to an organization's success. 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 risks.
- ii. The evolution of appropriate system to monitor them.
- iii. Risk Management through various strategies.
- iv. Implementing such strategies, subject to periodical audit and review.
- v. Reporting these risk mitigation results to the managerial level.
- vi. There is the risk of loss due to inadequate 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. The risks are continuously monitored and reviewed at various levels of management through an effective information system.

Green Initiative

To support the 'Green Initiative', and to receive the copies of AGM notice and other communication from the Company, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Registrar in case the shares are held by them in physical form.

E-voting

Pursuant to the provisions of the Companies Act, 2013 read with rules made there under and the Listing Obligations, the Company has been with the assistance of National Securities Depository Limited (NSDL) providing remote (India) e -voting (voting from a place other than the venue of the Annual General Meeting) to its shareholders. The facility of E-voting can be availed by all the Shareholders having their shares in dematerialized form as well as in physical form. Detailed procedure for e-voting is mentioned in the Notes to the Notice of the 39th Annual General Meeting of the Company.

Opportunities and Threats

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

- I. Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- II. There are good prospects for expanding further activities in this direction.

III. The company is also facing server competition from other Real estate companies Some of the key changes in the industry unfavorable to the company are:

Heightened competition

Increasing Compliances

Attraction and retention of human capital Regulatory changes

Internal Control Systems and their Adequacy

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

Human Resources

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

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth. We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

Cautionary Statement:

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2022 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) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violate 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 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) That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Neo Infracon Limited**For Neo Infracon Limited****Ankush Mehta
Chairman & Managing Director
DIN: 06387976****Dilip Mehta
Chief Financial Officer****Place: Mumbai
Date: 27/05/2022**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and clause (i) of Point (10) of Para C of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015]

To,

NEO INFRACON LIMITED

52/52-A,Nanubhai Desai Road,
9,MuljiThakarsi Building, Sindhi Lane,
Mumbai - 400004

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NEO INFRACON LIMITED having Corporate Identification Number: L65910MH1981PLC248089 and having registered office at 52/52-A,Nanubhai Desai Road,9,Mulji Thakarsi Building, Sindhi Lane, Mumbai 400004 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para – C, Sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

| Sr. No. | Name of Directors | DIN | Designation | Status of Directors |
|----------------|--------------------------|-----------------|------------------------------|----------------------------|
| 1 | Ankush Mehta | <u>06387976</u> | Chairman & Managing Director | Active |
| 2 | Bahvik Mehta | <u>07633644</u> | Non – Executive Director | Active |
| 3 | Varisha Kanungo | <u>07152423</u> | Independent Director | Active |
| 4 | Rajen Mehta | <u>01967225</u> | Independent Director | Active |
| 5 | Nitesh Jain | <u>08077578</u> | Independent Director | Active |
| 6 | Rahul Kanungo | <u>08117162</u> | Independent Director | Active |

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

Place: Mumbai
Date: 04/08/2022

For VKM & Associates

Vijay Kumar Mishra
Practicing Company Secretary
Membership No : F 5023
CP No. : 4279
UDIN : F005023D000743079

CERTIFICATE ON COMPLIANCE WITH THE CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

To,
The Shareholders of Neo Infracon Limited,

I hereby confirm that, as per the provisions of Clause 49 of the Listing Agreement executed with the Stock Exchanges, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2021-22.

Place: Mumbai
Date: 10/08/2022

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

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 31stMarch, 2022, 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 31stMarch, 2022, and its Profit, 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.

Key Audit Matters

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

Information Other than the financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

Responsibilities of Management and Those Charged with Governance for the 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 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) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2022.
 - iv.(a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vi) to the Standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend has not been declared or paid during the year by the Company.

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

Mukesh U. Jha
(Partner)
(Membership No. 125024)
Place: Mumbai
Date: 27/05/2022
UDIN No. 22125024AJSQRI3097

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)(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) The company has maintained proper records showing full particulars of intangible assets;

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;

c)According to the information and explanations given to us, the Company does not have any immovable property as at the balance sheet date;

d)According to the information and explanations given to us the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year;

e)There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

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.

b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets.

- iii. In respect of loans and advances, guarantee or security provided:
- a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships or any other parties, but the company had already given an Corporate Guarantee for Loan taken by subsidiary company from Bank and the outstanding balance of corporate Guarantee as at March 31, 2022 is Rs. 15,00,00,000.
- b) During the year the Company has not provided security, granted loan and advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the investments made and guarantees provided to companies are not prejudicial to the Company's interest.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- 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 granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2022 on account of disputes are given below:

| Sr. No. | Nature of Dues | Amount involved | Period to which the amount relates | Name of the forum |
|----------------|-----------------------|------------------------|---|--------------------------|
| 1) | Income Tax | 3,52,71,440 | AY 2016-17 | CIT (Appeal) |

viii. There are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix.

(a) 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 lender.

(b) The Company has not declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x.

(a) 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(x) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi.

(a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2022.
- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

- xxi. According to the information and explanations given to us, and based on the CARO report issued by and the information provided by the auditors of the companies included in the consolidated financial statements of the Company we report that there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For **D. Kothary & Co.**

Chartered Accountants

(Firm's Registration No. 105335W)

Mukesh U. Jha

(Partner)

(Membership No. 125024)

Place: Mumbai

Date: 27/05/2022

UDIN No. 22125024AJSQRI3097

Annexure – B to the Independent Auditors’ Report**To the Members of
Neo Infracon Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Neo Infracon Limited** (“the Company”) as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **D. Kothary & Co.**

Chartered Accountants

(Firm's Registration No. 105335W)

Mukesh U. Jha

(Partner)

(Membership No. 125024)

Place: Mumbai

Date: 27/05/2022

UDIN No. 22125024AJSQRI3097

Balance Sheet As at 31st March 2022-Standalone

(Amount in Rs.)

| Sr. No. | Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|-----------|--|-------|----------------------|----------------------|
| I. | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| | (a) Property, Plant and Equipment | 4 | - | - |
| | (b) Financial Assets | | | |
| | (i) Investments | 5 | 10,77,92,960 | 10,77,92,960 |
| | (c) Other non-current assets | 6 | 71,48,426 | 7,138,426 |
| | | | 11,49,41,386 | 11,49,31,386 |
| 2 | Current Assets | | | |
| | (a) Inventories | 7 | 29,56,452 | 3,57,919 |
| | (b) Financial Assets | | | |
| | (i) Trade receivables | 8 | 80,51,523 | 1,12,64,530 |
| | (ii) Cash and cash equivalents | 9 | 5,39,906 | 1,56,841 |
| | (iii) Loans | 10 | - | 27,28,394 |
| | (c) Other current assets | 11 | 47,10,682 | 46,15,682 |
| | (d) Current Tax Assets (net) | | 5,31,875 | 1,36,327 |
| | | | 1,67,90,438 | 1,92,59,693 |
| | TOTAL | | 13,17,31,824 | 13,41,91,080 |
| II | EQUITY | | | |
| | (a) Equity Share Capital | 12 | 5,30,68,000 | 5,30,68,000 |
| | (b) Other Equity | 13 | 1,01,61,507 | 83,04,503 |
| | | | 6,32,29,507 | 6,13,72,503 |
| | LIABILITIES | | | |
| 1 | Non Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 14 | - | - |
| | (b) Deferred tax liabilities (Net) | | - | - |
| | (c) Other non CurrentLiabilities | 15 | 26,03,686 | 24,76,062 |
| | | | 26,03,686 | 24,76,062 |
| 2 | Current Liabilities | | | |
| | (a) Financial Liabilities | | | |
| | (i) Borrowings | 16 | 5,81,14,394 | 6,36,15,001 |
| | (ii) Trade Payables | 17 | - | - |
| | (a) total outstanding dues of MSE enterprises | | | |
| | (b) total outstanding dues of creditors other than MSE Enterprises | | 57,23,650 | 50,48,143 |
| | (ii) Other Financial Liabilities | 18 | 80,000 | 80,000 |
| | (b) Other Current Liabilities | 19 | 19,80,586 | 15,99,370 |
| | (c) Current Tax Liabilities (Net) | | - | - |
| | | | 6,58,98,631 | 7,03,42,515 |
| | TOTAL | | 13,17,31,824 | 13,41,91,080 |

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

UDIN No. 22125024AJSQRI3097

Place: Mumbai

Date: 27/05/2022

For and on behalf of the Board of Directors

Ankush Mehta

Managing Director

DIN:06387976

Dilip Mehta

CFO

Bhavik Mehta

Director

DIN :07633644

Tamanna Rawal

CS and Compliance Officer

Statement of Profit and Loss for the year ended 31st March 2022– Standalone

| Particulars | Notes | 2021-2022 | 2020-2021 |
|---|-------|--------------------|--------------------|
| Revenue from operations | 20 | 1,63,01,250 | - |
| Other incomes | 21 | - | 6,57,593 |
| Total Revenue | | 1,63,01,250 | 6,57,593 |
| Expenses: | | | |
| Cost of Sales | 22 | 1,09,55,368 | - |
| Employee benefit expenses | 23 | 14,94,115 | 12,67,698 |
| Finance cost | 24 | 13,93,773 | 18,86,100 |
| Depreciation and amortization expenses | 4 | - | 6,384 |
| Other Expenses | 25 | 6,00,990 | 5,71,767 |
| Total Expenses | | 1,44,44,246 | 37,31,949 |
| Profit before tax | | 18,57,004 | (30,74,356) |
| Current tax | | - | - |
| Short/(Excess) tax provision for earlier years | | - | (2,23,081) |
| Deferred tax | | - | - |
| Profit for the year | | 18,57,004 | (28,51,275) |
| Other Comprehensive Income | | - | - |
| Items will not be reclassified to profit & loss | | - | - |
| Actuarial (Gain)/Loss on defined benefit plans | | - | - |
| Tax on above | | - | - |
| Total Comprehensive Income | | 18,57,004 | (28,51,275) |
| Earning per share on Equity Shares of Rs. 10 each | 29 | | |
| - Basic & Diluted | | 0.35 | (0.54) |

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
UDIN No. 22125024AJSQRI3097
Place: Mumbai
Date: 27/05/2022

Ankush Mehta
Managing Director
DIN: 06387976

Dilip Mehta
CFO

Bhavik Mehta
Director
DIN :07633644

Tamanna Rawal
CS and Compliance Officer

Cash Flow Statement for the year ended 31st March, 2022

| Particulars | As at March 31, 2022 | As at March31, 2021 |
|--|-------------------------|---------------------------|
| | Amount In Rs. | Amount In Rs. |
| A. Cash Flow From Operating Activities : | | |
| Net profit before tax as per statement of profit and loss | 18,57,004 | (30,74,356) |
| <u>Adjustments for :</u> | | |
| Depreciation | - | 6,384 |
| Interest Income | - | (6,57,593) |
| Interest Expenses | 13,93,773 | 18,86,100 |
| Operating Cash Flow Before Changes in Working Capital | 32,50,777 | (18,39,465) |
| Changes in current assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | 32,13,008 | (1) |
| (Increase)/Decrease in Loans | 27,28,394 | 76,16,726 |
| (Increase)/Decrease in Other Current and Non-Current Assets | (1,05,001) | 49,999 |
| (Increase)/ Decrease in Inventories | (25,98,532) | (3,57,919) |
| Increase/ (Decrease) in trade payables | 6,75,507 | 1,23,800 |
| Increase/ (Decrease) in Loans | - | - |
| Increase/(Decrease) in Other Current & Non-Current Liabilities | 5,08,840 | 2,42,457 |
| Cash Generated From Operations | 76,72,993 | 58,35,596 |
| Payment of Taxes (Net of Refunds) | (3,95,548) | (49,319) |
| Net Cash Flow From Operating Activities (A) | 72,77,445 | 57,86,278 |
| B. Cash Flow From Investing Activities : | | |
| Payment of property, plant & equipments & Intangibles | - | - |
| Interest income | - | 6,57,593 |
| Net Cash Flow From Investment Activities (B) | - | 6,57,593 |
| C. Cash Flow From Financing Activities : | | |
| (Repayment) / Borrowing from financial institutions/Others | (55,00,607) | (36,46,139) |
| Financial Expenses | (13,93,773) | (27,51,100) |
| Net Cash From / (Used In) Financing Activities (C) | (68,94,380) | (63,97,239) |
| Net Increase In Cash Or Cash Equivalents (A+B+C) | 3,83,065 | 46,632 |
| Cash And Cash Equivalents At The Beginning Of The Year | 1,56,841 | 1,10,209 |
| Cash And Cash Equivalents As At The End Of The Year | 5,39,906 | 1,56,841 |

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
UDIN No. 22125024AJSQRI3097

Ankush Mehta
Managing Director
DIN: 06387976

Dilip Mehta
CFO
Bhavik Mehta
Director
DIN :07633644

Tamanna Rawal
CS & compliance Officer

Place: Mumbai
Date: 27/05/2022

Statement of Changes in Equity for the year ended 31st March 2022

Note A :- Equity share Capital

| PARTICULARS | Note | Amount In Rs. |
|---|------|---------------|
| As at 1st April 2020 | | 5,30,68,000 |
| Changes in Equity share capital during the year | | - |
| As at 31st March 2021 | | 5,30,68,000 |
| Changes in Equity share capital during the year | | - |
| As at 31st March 2022 | 12 | 5,30,68,000 |

Note B : Other Equity

| Particulars | Reserves & Surplus | | | Capital Reserves | Total Other Equity |
|---|--------------------|-----------------|-------------------|------------------|--------------------|
| | Share Forfeited | General Reserve | Retained Earnings | | |
| Balance as at April 1, 2020 | 34,66,000 | - | 77,80,419 | - | 11,246,419 |
| Profit for the year | - | - | (28,51,275) | - | (28,51,275) |
| Other Comprehensive Income for the year, netof Income Tax | - | - | - | - | - |
| Total Comprehensive Income for the year | 34,66,000 | - | 49,29,144 | - | 83,95,144 |
| Dividends/Tax on Dividend | - | - | - | - | - |
| Reversal of Dividends/Tax on Dividend | - | - | - | - | - |
| (Short) / excess provision for tax | - | - | - | - | - |
| Transfer from Retained Earnings | - | - | - | - | - |
| Balance as at March 31, 2021 | 34,66,000 | - | 49,29,144 | - | 83,95,144 |
| Profit for the year | - | - | 18,57,004 | - | 18,57,004 |
| Other Comprehensive Income for the year, netof Income Tax | - | - | - | - | - |
| Total Comprehensive Income for the year | 34,66,000 | - | 67,86,148 | - | 1,02,52,148 |
| Dividends/Tax on Dividend | - | - | - | - | - |
| Reversal of Dividends/Tax on Dividend | - | - | - | - | - |
| (Short) / excess provision for tax | - | - | - | - | - |
| Transfer from Retained Earnings | - | - | - | - | - |
| Balance as at March 31, 2022 | 34,66,000 | - | 67,86,148 | - | 1,02,52,148 |

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
UDIN No. 22125024AJSQRI3097

Ankush Mehta
Managing Director
DIN: 06387976

Dilip Mehta
CFO

Bhavik Mehta
Director
DIN :07633644

Tamanna Rawal
CS & Compliance Officer

Place: Mumbai
Date: 27/05/2022

Notes to the financial statements for the year ended March 31, 2022

NOTE 4 :- Property , Plant & Equipment and Intangible assets

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|------------------------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|--|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2021 | Additions | Deduction | Balance as at 31 March, 2022 | Balance as at 1 April, 2021 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2022 | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |
| | 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) Property , Plant and Equipment | | | | | | | | | | |
| Office Equipments | 12,000 | - | - | 12,000 | 12,000 | - | - | 12,000 | - | - |
| Computer | 57,750 | - | - | 57,750 | 57,750 | - | - | 57,750 | - | - |
| Total A | 69,750 | - | - | 69,750 | 69,750 | - | - | 69,750 | - | - |

Previous year

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|-----------------------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|--|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2021 | Additions | Deduction | Balance as at 31 March, 2022 | Balance as at 1 April, 2021 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2022 | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |
| | 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) Property , Plant and Equipme | | | | | | | | | | |

| | | | | | | | | | | |
|-------------------|---------------|----------|----------|---------------|---------------|--------------|----------|---------------|----------|--------------|
| nt | | | | | | | | | | |
| Office Equipments | 12,000 | - | - | 12,000 | 5,616 | 6,384 | - | 12,000 | - | 8,664 |
| Computer | 57,750 | - | - | 57,750 | 57,750 | - | | 57,750 | - | - |
| Total B | 69,750 | - | - | 69,750 | 63,366 | 6,384 | - | 69,750 | - | 8,664 |

Notes to the financial statements for the year ended March 31, 2022

| Particulars | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|---------------------------------------|---------------------------------------|
| Note 5 :- Investments (Non Current) | | |
| Investment in wholly owned subsidiary | | |
| 12,10,040 (P.Y. 12,10,040) Equity Shares of Rs. 10 Each Of New-Tech Infrastructure Private Limited | 8,96,67,960 | 8,96,67,960 |
| 10,00,000 (P.Y. 10,00,000) Equity Shares of Rs. 10 Each Of Nocil Infrastructure Limited | 1,81,25,000 | 1,81,25,000 |
| Total | 10,77,92,960 | 10,77,92,960 |
| Note 6 :- Other Non Current Assets (Unsecured, Considered Good) | | |
| (a) Tax paid against appeal | 70,62,136 | 70,62,136 |
| (b) Security deposits | 86,290 | 76,290 |
| Total | 71,48,426 | 71,38,426 |
| Note 7 :- Inventories | | |
| Construction Work in Progress | 29,56,452 | 3,57,919 |
| Total | 29,56,452 | 3,57,919 |
| Note 8 :- Trade Receivables (Unsecured) Considered Good | | |
| Less than 6 months | 31,572 | - |
| 6 months to 1 year | | |
| 1 to 2 year | 54,000 | - |
| 2 to 3 year | - | 11,30,000 |
| More than 3 year | 79,65,951 | 1,01,34,530 |
| Total | 80,51,523 | 1,12,64,530 |
| Note 9 :- Cash And Cash Equivalents | | |
| Balances with banks | | |
| (i) In current accounts | 41,493 | 11,931 |
| Cash on hand | 4,98,412 | 1,44,910 |
| Total | 5,39,906 | 1,56,841 |

| | | |
|------------------------------------|------------------|------------------|
| Note 10 :- Loans (Current) | | |
| Loans to wholly owned subsidiaries | - | 27,28,394 |
| Total | - | 27,28,394 |
| Note 11 :- Other Current Assets | 2,45,000 | 1,50,000 |
| Advance to Employees | - | - |
| Other Advances | 44,65,682 | 44,65,682 |
| Advance to suppliers | | |
| Total | 47,10,682 | 46,15,682 |

Notes to the financial statements for the year ended March 31, 2022

Note 12 (a) :- Equity

| Particulars | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|--|--|
| Authorised Capital 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each | 6,00,00,000 | 6,00,00,000 |
| Total | 6,00,00,000 | 6,00,00,000 |
| Issued, Subscribed and Paid up 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up | 5,30,68,000 | 5,30,68,000 |
| Total | 5,30,68,000 | 5,30,68,000 |

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, 2022 and March 31, 2021 is set out below

| PARTICULARS | As at March 31, 2022 | | As at March 31, 2021 | |
|--------------------------------------|--------------------------|--------------------|-----------------------|--------------------|
| | No. of shares held | Amount In Rs. | No. of shares held | Amount In Rs. |
| Equity Shares | | | | |
| Number of shares at the beginning | 53,06,800 | 5,30,68,000 | 53,06,800 | 5,30,68,000 |
| Add: Fresh Issue | - | - | - | - |
| Add: Bonus Shares | - | - | - | - |
| Less: Buy Back | - | - | - | - |
| Number of shares at the end | 53,06,800 | 5,30,68,000 | 53,06,800 | 5,30,68,000 |

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

| Class of shares / Name of shareholder | As at March 31, 2022 | | As at March 31, 2021 | |
|---|----------------------|-----------|----------------------|-----------|
| | No. of shares held | % holding | No. of shares held | % holding |
| <u>Equity shares with voting rights</u> | | | | |
| Dilip K Mehta | 6,16,400 | 11.62% | 6,16,400 | 11.62% |
| Naresh K Mehta | 6,05,000 | 11.40% | 6,05,000 | 11.40% |
| Sangeeta N Mehta | 3,21,900 | 6.07% | 3,21,900 | 6.07% |
| Neuro Properties Pvt. Ltd | 3,59,968 | 6.78% | 3,59,968 | 6.78% |
| Noen Estate and Properties Pvt. Ltd | 3,17,079 | 5.97% | 3,17,079 | 5.97% |

Note 12(e):-Disclose shareholding of promoters

| Promoters name | As at March 31, 2022 | | As at March 31, 2021 | |
|-------------------------------------|----------------------|-----------|----------------------|-----------|
| | No. of shares held | % holding | No. of shares held | % holding |
| Dilip K Mehta | 6,16,400 | 11.62% | 6,16,400 | 11.62% |
| Naresh K Mehta | 6,05,000 | 11.40% | 6,05,000 | 11.40% |
| Sangeeta N Mehta | 3,21,900 | 6.07% | 3,21,900 | 6.07% |
| Neuro Properties Pvt. Ltd | 3,59,968 | 6.78% | 3,59,968 | 6.78% |
| Noen Estate and Properties Pvt. Ltd | 3,17,079 | 5.97% | 3,17,079 | 5.97% |

No change in Promotor Holding during the year

Notes to the financial statements for the year ended March 31, 2022

| Particulars | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|---------------------------------------|---------------------------------------|
| <u>Note 13: Other Equity</u> | | |
| Share Forfeited Account | 34,66,000 | 34,66,000 |
| <u>Surplus / (Deficit) in Statement of Profit and Loss</u> | | |
| Opening balance | 48,38,503 | 76,89,778 |
| Add: Profit / (Loss) for the year | 18,57,004 | (28,51,275) |
| | 66,95,507 | 48,38,503 |
| Total | 1,01,61,507 | 83,04,503 |
| <u>Note 14 :- Borrowings (Non-Current)</u> | | |
| <u>Unsecured</u> | | |
| From Related Party | - | - |
| From Others | - | - |
| Total | - | - |
| <u>Note 15 :- Other non-current Liabilities</u> | | |
| Maintenance Fund and Other charges | 26,03,686 | 24,76,062 |
| Total | 26,03,686 | 24,76,062 |
| <u>Note 16 :- Borrowings (Current)</u> | | |
| Loan from Related Party | 5,81,14,394 | 6,36,15,001 |
| Loan from Others | - | - |
| Total | 5,81,14,394 | 6,36,15,001 |
| <u>Note 17 :- Trade Payable (Current)</u> | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | | |
| Less than 1 year | 14,24,755 | 5,78,471 |
| 1-2 year | 1,98,965 | 3,26,875 |
| 2-3 year | 35,000 | 1,71,590 |
| More than 3 year | 40,64,930 | 39,71,208 |
| Total | 57,23,650 | 50,48,143 |
| <u>Note 18 :- Other Financial Liabilities (Current)</u> | | |
| Interest Accrued on Borrowing | 80,000 | 80,000 |
| Total | 80,000 | 80,000 |
| <u>Note 19 :- Other Current Liabilities (Current)</u> | | |
| Statutory liabilities | 9,62,232 | 2,70,511 |
| Advances from customers | 10,18,354 | 10,42,650 |
| Other Payables | - | 47,866 |
| Book Overdraft | - | 2,38,344 |
| Total | 19,80,586 | 15,99,370 |

Notes to the financial statements for the year ended March 31, 2022

| Particulars | 2021-2022 Amount in Rs. | 2020-2021 Amount in Rs. |
|---|----------------------------|----------------------------|
| <u>Note 20 :- Revenue from Operations</u> | | |
| Sale of Flats | - | - |
| Sub contract sale | 1,63,01,250 | - |
| Total | 1,63,01,250 | - |
| <u>Note 21 :- Other Incomes</u> | | |
| Interest from Others | - | 6,57,593 |
| Sundry Balance Written off | - | - |
| Total | - | 6,57,593 |
| <u>Note 22 :- Cost of Sales</u> | | |
| Cost of Flat Sold | - | - |
| Cost with respect to Sub contract sales | 1,09,55,368 | - |
| Total | 1,09,55,368 | - |
| <u>Note 23 :- Employee Benefit Expenses</u> | | |
| Salary, wages, bonus and allowances | 14,94,115 | 12,67,698 |
| Total | 14,94,115 | 12,67,698 |
| <u>Note 24 :- Finance Costs</u> | | |
| Interest expense on unsecured loan | 13,93,773 | 18,86,100 |
| Total | 13,93,773 | 18,86,100 |
| <u>Note 25 :- Other Expenses</u> | | |
| Listing fees | 3,00,000 | 3,00,000 |
| Professional fees | 48,988 | 1,47,600 |
| Advertisement expense | 44,462 | 34,240 |
| Auditors remuneration | 50,000 | 50,000 |
| Rates and taxes | 12,080 | 340 |
| Other miscellaneous expenses | 1,45,460 | 39,587 |
| Total | 6,00,990 | 5,71,767 |

Note 26: Contingent Liabilities

Corporate Guarantee given by the Company for loan taken from bank by the subsidiary Company Rs. 15,00,00,000 (Previous Year Rs. 15,00,00,000)

Contingent liability not provided for in respect of disputed income tax demand Rs. 3,52,71,440/- for Assessment Year 2016-17 as the company has contested the entire demands before first appellant authority (CIT Appeals).

Note 27: Segment Information for the period March 31, 2021

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, 2021 and the Profit and Loss Account for the year ended March 31, 2021 pertain to one business segment and related activities as per Ind AS 108 on "Operating Segment."

Note 28: Related Party Transactions

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

28.1 Relationships during the year

- (A) Subsidiary Company
Newtech Infrastructure Pvt Ltd
Nocil Infrastructure Ltd
- (B) Key Managerial Personnel
Ankush Mehta
Dilipkumar K. Mehta
- (C) Enterprises over which Key Managerial Personnel having significance influence
Neo Builders Limited
Neon Metal Impex Pvt Ltd
Neo builders & Developers (Proprietor)
Nocil Steels (Partnership)
Universal Builders & Developers
Sunlight Realtors Pvt Ltd

28.2 Transactions with related parties during the year:

| Particulars | 2021-2022 | 2020-2021 |
|--|-----------|-----------|
| <u>Interest Received on Loan</u> | | |
| New Tech Infrastructure Pvt Ltd | - | 6,57,593 |
| <u>Interest payable on Loan</u> | | |
| Nocil Infrastructure Ltd | 13,93,773 | 18,86,100 |
| <u>Loan Given</u> | | |
| New Tech Infrastructure Pvt Ltd (Repaid) | 27,28,394 | 82,25,000 |
| Nocil Infrastructure Ltd | - | 1,75,000 |
| Mr. Dilip K. Mehta (Repaid) | 11,30,000 | - |
| <u>Loan Taken</u> | | |
| New Tech Infrastructure Pvt Ltd | - | 82,74,319 |
| Nocil Infrastructure Ltd (Repaid) | 56,25,000 | - |

| | | |
|---|--------------------|-------------|
| <u>Outstanding as on 31st December, 2021</u> | | |
| <u>Balance Payable / (Receivable)</u> | | |
| Mr. Naresh K. Mehta | 3,51,00,000 | 3,51,00,000 |
| Mr. Dilip K. Mehta | 1,03,60,499 | 1,14,90,499 |
| <u>Outstanding as on 31st December, 2021</u> | | |
| <u>Balance Payable / (Receivable)</u> | | |
| New-Tech Infrastructure Pvt. Ltd. | - | (27,28,394) |
| Nocil Infrastructure Ltd. | 1,26,53,895 | 1,70,24,502 |

Note 29:Earnings per share

| Particulars | 2021 - 2022 | 2020 - 2021 |
|--|-------------|-------------|
| Net profit after tax as per profit and loss statement | 18,57,004 | (28,51,275) |
| Weighted average number of equity shares outstanding during the year | 53,06,800 | 53,06,800 |
| Nominal value per equity share | 10 | 10 |
| Basic earnings per share | 0.35 | (0.54) |
| Diluted earnings per share | 0.35 | (0.54) |

Note 30:Auditors' Remuneration

| Particulars | 2021-22 | 2020-21 |
|------------------------------|---------|---------|
| Audit fees | 50,000 | 50,000 |
| Taxation matters & tax audit | - | - |
| Total | 50,000 | 50,000 |

- Note31: Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS 24 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.
- Note32: Trade payable, Trade receivables, loan and advances balances are subject to confirmation and reconciliation.
- Note33: The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.
- Note34: Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

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

For and on behalf of the Board of Directors

Mukesh U. Jha
Partner
Membership No.125024
UDIN No. 22125024AJSQRI3097
Place: Mumbai
Date: 27/05/2022

| | | | |
|-------------------|-------------|---------------|-------------------------|
| Ankush Mehta | Dilip Mehta | Bhavik Mehta | Tamanna Rawal |
| Managing Director | CFO | Director | CS & Compliance Officer |
| DIN: 06387976 | | DIN :07633644 | |

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, 2022, 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, 2022, their consolidated profit (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.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholders' Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the 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 reflect total assets of Rs. 3,532.49 lakhs as at 31st March 2022; as well as the total revenue of Rs. 625.06 lakhs as at 31st March 2022 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:

- (i) 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.
- (j) 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.
- (k) 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.

- (l) 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.
- (m) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 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, none of the directors of the Group companies are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (n) 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
- (o) In our opinion, the managerial remuneration for the year ended 31st March, 2022 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (p) 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:
- vi. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- vii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- viii. There is no amount due to transfer to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2022.
- ix. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vi) to the Standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

x. The dividend has not been declared or paid during the year by the Company.

For D. Kothary & Co.

Chartered Accountants

(Firm Registration No. 105335W)

Mukesh U. Jha

Partner

Membership No. 125024

Place: Mumbai

Date: 27/05/2022

UDIN No. 22125024AJSQRI3097

Annexure - A**To the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Neo Infracon Limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Neo Infracon Limited** ("the Company") as of 31st March 2022 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2022, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **D.Kothary & Co**

Chartered Accountants

(Firm Registration No. 105335W)

Mukesh U. Jha

Partner

Membership No. 125024

Place: Mumbai

Date: 27/05/2022

UDIN No. 22125024AJSQRI3097

Consolidated Balance Sheet As at 31st March, 2022

| Sr. No. | Particulars | Notes | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|------------|--|-------|---------------------------------------|---------------------------------------|
| I. | ASSETS | | | |
| 1 | Non-Current Assets | | | |
| (a) | Property, Plant and Equipment | 4 | 85,31,118 | 25,49,820 |
| (b) | Goodwill on Consolidation | | 2,91,54,796 | 2,91,54,796 |
| (c) | Deferred tax assets (net) | 5 | 4,40,677 | 4,98,451 |
| (d) | Other non-current assets | 6 | 1,49,31,581 | 1,38,57,100 |
| | | | 5,30,58,172 | 4,60,60,166 |
| 2 | Current Assets | | | |
| (a) | Inventories | 7 | 24,56,39,704 | 25,98,61,534 |
| (b) | Financial Assets | | | |
| (i) | Trade receivables | 8 | 1,63,87,281 | 10,24,30,322 |
| (ii) | Cash and cash equivalents | 9 | 13,61,551 | 2,54,29,089 |
| (iii) | Loans | 10 | 8,19,805 | 27,50,000 |
| (c) | Current Tax Asset (net) | | 5,31,875 | 1,36,327 |
| (d) | Other current assets | 11 | 3,77,73,990 | 1,44,83,925 |
| | | | 30,25,14,206 | 40,50,91,196 |
| | TOTAL | | 35,55,72,378 | 45,11,51,363 |
| II. | EQUITY AND LIABILITIES | | | |
| | EQUITY | | | |
| (a) | Equity Share Capital | 12 | 5,30,68,000 | 5,30,68,000 |
| (b) | Other Equity | 13 | 93,47,490 | (72,425) |
| | | | 6,24,15,490 | 5,29,95,575 |
| | LIABILITIES | | | |
| 1 | Non-Current Liabilities | | | |
| (a) | Financial Liabilities | | | |
| (i) | Borrowings | 14 | 4,14,36,775 | 7,01,24,435 |
| (b) | Deferred tax liabilities (Net) | | - | - |
| (c) | Other non CurrentLiabilities | 15 | 2,54,63,766 | 2,49,06,142 |
| | | | 6,69,00,541 | 9,50,30,577 |
| 2 | Current Liabilities | | | |
| (a) | Financial Liabilities | | | |
| (i) | Borrowings | 16 | 10,01,30,021 | 17,45,29,561 |
| (ii) | Trade Payables | | | |
| (a) | total outstanding dues of MSE enterprises | | - | - |
| (b) | total outstanding dues of creditors other than MSE Enterprises | 17 | 1,51,21,093 | 1,77,94,086 |
| (ii) | Other Financial Liabilities | 18 | 26,78,161 | 50,49,813 |
| (b) | Other Current Liabilities | 19 | 10,80,73,214 | 10,52,46,657 |
| (c) | Current Tax Liabilities (Net) | | 2,53,859 | 5,05,093 |
| | | | 22,62,56,347 | 30,31,25,210 |
| | TOTAL | | 35,55,72,378 | 45,11,51,363 |

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
UDIN No. 22125024AJSQRI3097
Place: Mumbai
Date: 27/05/2022

For and on behalf of the Board of Directors

Ankush Mehta Dilip Mehta Bhavik Mehta Tamanna Rawal
Managing Director CFO Director CS & Compliance Officer
DIN: 06387976 DIN :07633644

Consolidated Statement of Profit and Loss for the year ended 31st March 2022

| Particulars | Notes | 2021-2022 Amount In Rs. | 2020-2021 Amount In Rs. |
|--|-------|-------------------------------|-------------------------------|
| Revenue from operations | 20 | 4,25,01,250 | 14,87,70,000 |
| Other incomes | 21 | 3,20,25,823 | 3,18,58,620 |
| Total Revenue | | 7,45,27,073 | 18,06,28,620 |
| Expenses: | | | |
| Cost of Sales | 22 | 3,55,15,844 | 13,80,71,757 |
| Employee benefit expenses | 23 | 70,69,337 | 64,05,283 |
| Finance cost | 24 | 92,45,815 | 96,64,175 |
| Depreciation and amortization expenses | 4 | 11,21,301 | 7,98,578 |
| Other Expenses | 25 | 1,13,79,656 | 1,24,03,544 |
| Total Expenses | | 6,43,31,954 | 16,73,43,338 |
| Profit before tax | | 1,01,95,120 | 13,285,282 |
| Tax expense: | | | |
| Current tax | | 7,17,433 | 16,13,395 |
| Short/(Excess) tax provision for earlier years | | - | 9,82,143 |
| Deferred tax | | 57,774 | (36,651) |
| Profit for the year | | 94,19,914 | 1,07,26,395 |
| Other Comprehensive Income | | | |
| Items will not be reclassified to profit & loss | | | |
| Actuarial (Gain)/Loss on defined benefit plans | | - | - |
| Tax on above | | - | - |
| Total Comprehensive Income | | 94,19,914 | 1,07,26,395 |
| Earning per share on Equity Shares of Rs. 10 each | 29 | | |
| - Basic & Diluted | | 1.78 | 2.02 |

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
UDIN No. 22125024AJSQRI3097
Place: Mumbai
Date: 27/05/2022

Ankush Mehta Dilip Mehta Bhavik Mehta Tamanna Rawal
Managing Director CFO Director CS & Compliance Officer
DIN: 06387976 DIN :07633644

Consolidated Cash Flow Statement for the year Ended March 31, 2022

| Particulars | As at March 31, 2022 | As at March 31, 2021 |
|--|----------------------|----------------------|
| | Amount In Rs. | Amount In Rs. |
| A. Cash Flow From Operating Activities : | | |
| Net profit before tax as per statement of profit and loss | 1,01,95,120 | 1,32,85,282 |
| <u>Adjustments for :</u> | | |
| Depreciation | 11,21,301 | 7,98,578 |
| Interest Income | - | |
| Interest Expenses | 92,45,815 | 96,64,175 |
| Operating Cash Flow Before Changes in Working Capital | 2,05,62,237 | 2,37,48,035 |
| Changes in current assets and liabilities | | |
| (Increase)/ Decrease in trade receivables | 8,60,43,041 | (7,34,60,696) |
| (Increase)/Decrease in Loans | 19,30,195 | 1,70,000 |
| (Increase)/Decrease in Other Current and Non-Current Assets | (2,43,64,546) | (81,89,698) |
| (Increase)/ Decrease in Inventories | 1,42,21,830 | 12,91,05,134 |
| Increase/ (Decrease) in trade payables | (26,72,993) | (1,23,95,642) |
| Increase/(Decrease) in Other Financial Liabilities | (23,71,652) | (2,19,90,750) |
| Increase/(Decrease) in Other Current & Non-Current Liabilities | 33,84,181 | 4,96,39,069 |
| Cash Generated From Operations | 9,67,32,292 | 8,66,25,454 |
| Payment of Taxes (Net of Refunds) | (13,64,215) | (72,81,851) |
| Net Cash Flow From Operating Activities (A) | 9,53,68,077 | 7,93,43,602 |
| B. Cash Flow From Investing Activities : | | |
| Payment of property, plant & equipments & Intangibles | (71,02,599) | (5,15,041) |
| Interest income | - | - |
| Net Cash Flow From Investment Activities (B) | (71,02,599) | (5,15,041) |
| C. Cash Flow From Financing Activities : | | |
| (Repayment) / Borrowing from financial institutions/Others | (10,30,87,201) | (4,49,20,829) |
| Financial Expenses | (92,45,815) | (96,64,175) |
| Net Cash From / (Used In) Financing Activities (C) | | - |
| Net Increase In Cash Or Cash Equivalents (A+B+C) | (2,40,67,538) | 2,42,43,557 |
| Cash And Cash Equivalents At The Beginning Of The Year | 2,54,29,089 | 11,85,532 |
| Cash And Cash Equivalents As At The End Of The Year | 13,61,550 | 2,54,29,089 |

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
UDIN No. 22125024AJSQRI3097
Place: Mumbai
Date: 27/05/2022

Ankush Mehta Dilip Mehta Bhavik Mehta Tamanna Rawal
Managing Director CFO Director CS & Compliance Officer
DIN: 06387976 DIN :07633644

Consolidated Statement of Changes in Equity for the year ended 31st March 2022

Note A :- Equity share Capital

| Particulars | Note | Amount In Rs. |
|---|-----------|------------------|
| As at 31st March 2020 | | 5,30,68,000 |
| Changes in Equity share capital during the year | | - |
| As at 31st March 2021 | 12 | 5,30,68,000 |

Note B : Other Equity

| Particulars | Reserves & Surplus | | | Capital Reserves | Total Other Equity |
|--|--------------------|-----------------|-------------------|------------------|--------------------|
| | Share Forfeited | General Reserve | Retained Earnings | | |
| Balance as at April 1, 2020 | 34,66,000 | - | (1,58,86,415) | - | (1,24,20,415) |
| Profit for the year | - | - | 1,07,26,395 | - | 1,07,26,395 |
| Other Comprehensive Income for the year, net of Income Tax | - | - | - | - | - |
| Total Comprehensive Income for the year | 34,66,000 | - | (51,60,020) | - | (16,94,020) |
| Dividends/Tax on Dividend | - | - | - | - | - |
| Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax | - | - | - | - | - |
| Transfer from Retained Earnings | - | - | - | - | - |
| Balance as at March 31, 2021 | 34,66,000 | - | (51,60,020) | - | (16,94,020) |
| Profit for the year | - | - | 94,19,914 | - | 94,19,914 |
| Other Comprehensive Income for the year, net of Income Tax | - | - | - | - | - |
| Total Comprehensive Income for the year | 34,66,000 | - | 42,59,894 | - | 77,25,894 |
| Dividends/Tax on Dividend | - | - | - | - | - |
| Reversal of Dividends/Tax on Dividend (Short) / excess provision for tax | - | - | - | - | - |
| Transfer from Retained Earnings | - | - | - | - | - |
| Balance as at March 31, 2022 | 34,66,000 | - | 42,59,894 | - | 77,25,894 |

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
UDIN No. 22125024AJSQRI3097
Place: Mumbai
Date: 27/05/2022

Ankush Mehta
Managing Director
DIN: 06387976

Dilip Mehta
CFO

Bhavik Mehta
Director
DIN :07633644

Tamanna Rawal
CS & Compliance Officer

Consolidated Notes to the financial statements for the year ended March 31, 2022

NOTE 4 :- Property , Plant and Equipment and Intangible assests

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|--|-----------------------------|------------------|-----------------|------------------------------|-----------------------------|--|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2021 | Additions | Deduction | Balance as at 31 March, 2022 | Balance as at 1 April, 2021 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2022 | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |
| | 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) Property, Plant and Equipment | | | | | | | | | | |
| (a) Plant and Equipment | 727,480 | - | - | 7,27,480 | 4,57,740 | 51,751 | - | 5,09,491 | 2,17,989 | 2,69,740 |
| (b) Office Equipment | 9,07,361 | 3,83,027 | - | 12,90,388 | 4,62,530 | 1,51,514 | - | 6,14,044 | 6,76,344 | 444,831 |
| (c) Furniture and Fixtures | 27,77,029 | 8,47,458 | - | 36,24,487 | 25,38,034 | 2,08,212 | - | 27,46,246 | 8,78,241 | 238,995 |
| (d) Vehicles | 76,22,291 | 62,81,812 | 5,05,848 | 1,33,98,255 | 64,20,600 | 5,61,675 | - | 69,82,275 | 64,15,981 | 1,201,691 |
| (e) Computer | 10,92,374 | 96,150 | - | 11,88,524 | 6,97,811 | 1,48,150 | - | 8,45,961 | 3,42,563 | 394,563 |
| Total | 1,31,26,534 | 76,08,447 | 5,05,848 | 2,02,29,134 | 1,05,76,714 | 11,21,301 | | 1,16,98,016 | 85,31,118 | 25,49,820 |

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|-----------------------------------|-----------------------------|---------------|---------------|------------------------------|-----------------------------|--|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2021 | Additions | Deduction | Balance as at 31 March, 2022 | Balance as at 1 April, 2021 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2022 | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |
| | 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) Property, Plant and Equipment | 12,000 | - | - | 12,000 | 12,000 | - | - | 12,000 | - | - |
| (e) Computer | 57,750 | - | - | 57,750 | 57,750 | - | - | 57,750 | - | - |
| Total | 69,750 | - | - | 69,750 | 69,750 | - | - | 69,750 | - | - |

Nocil

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|---|-----------------------------|---------------|---------------|------------------------------|-----------------------------|--|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2021 | Additions | Deduction | Balance as at 31 March, 2022 | Balance as at 1 April, 2021 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2022 | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |
| | 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) Property, Plant and Equipment Vehicle | | 46,77,071 | | 46,77,071 | | 1,87,242 | | 1,87,242 | 44,89,829 | - |
| Total | | 46,77,071 | | 46,77,071 | | 1,87,242 | | 1,87,242 | 44,89,829 | - |

Newtech

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|--|-----------------------------|------------------|-----------------|------------------------------|-----------------------------|--|----------------------------------|------------------------------|------------------------------|------------------------------|
| | Balance as at 1 April, 2021 | Additions | Deduction | Balance as at 31 March, 2022 | Balance as at 1 April, 2021 | Depreciation / amortisation expense for the year | Eliminated on disposal of assets | Balance as at 31 March, 2022 | Balance as at 31 March, 2022 | Balance as at 31 March, 2021 |
| | 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) Property, Plant and Equipment | | | | | | | | | | |
| (a) Plant and Equipment | 727,480 | - | - | 7,27,480 | 4,57,740 | 51,751 | - | 5,09,491 | 2,17,989 | 2,69,740 |
| (b) Office Equipment | 8,95,361 | 3,83,027 | - | 12,78,388 | 4,50,530 | 1,51,514 | - | 6,02,044 | 6,76,344 | 4,44,831 |
| (c) Furniture and Fixtures | 27,77,029 | 8,47,458 | - | 36,24,487 | 25,38,034 | 2,08,212 | - | 27,46,246 | 8,78,241 | 2,38,995 |
| (d) Vehicles | 76,22,291 | 16,04,741 | 5,05,848 | 87,21,184 | 64,20,600 | 3,74,433 | - | 67,95,033 | 19,26,151 | 1,201,691 |
| (e) Computer | 10,34,624 | 96,150 | - | 11,30,774 | 6,40,061 | 1,48,150 | - | 7,88,211 | 3,42,563 | 3,94,563 |
| Total | 1,30,56,784 | 29,31,376 | 5,05,848 | 1,54,82,313 | 1,05,06,965 | 9,34,060 | | 1,14,41,024 | 40,41,288 | 25,49,820 |

Consolidated Notes to the financial statements for the year ended March 31, 2022

| Particulars | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|--|--|
| Note 5 :- Deferred tax Assets (Net) On account of fixed assets | 4,40,677 | 4,98,451 |
| Total | 4,40,677 | 4,98,451 |
| Note 6 :- Other Non-Current Assets (Unsecured, Considered Good) (a) Balance with Government authorities (b) Security deposits | 1,34,31,891 14,99,690 | 1,23,77,410 14,79,690 |
| Total | 1,49,31,581 | 1,38,57,100 |
| Note 7 :- Inventories Constriction Work in Progress | 24,56,39,704 | 25,98,61,534 |
| Total | 24,56,39,704 | 25,98,61,534 |
| Note 8 :- Trade Receivables (Unsecured) Considered Good Considered Doubtful Less : Allowance for Bad and Doubtful Debts | 1,63,87,281 - - | 10,24,30,322 - - |
| Total | 1,63,87,281 | 10,24,30,322 |
| Note 9 :- Cash And Cash Equivalents Balances with banks (i) In current accounts Cash on hand | 1,65,687 11,95,864 | 2,44,94,238 9,34,851 |
| Total | 13,61,551 | 2,54,29,089 |
| Note 10 :- Loans (Current) Loans to Others | 8,19,805 | 2,750,000 |
| Total | 8,19,805 | 2,750,000 |
| Note 11 :- Other Current Assets Prepaid Expenses Advance to employees Advance to Suppliers Short Term Provisions Rent Receivable | 1,13,308 2,45,000 3,74,15,682 44,65,682 - - | 58,839 1,50,000 1,41,39,048 - 1,36,038 |
| Total | 3,77,73,990 | 1,44,83,925 |

Consolidated Notes to the financial statements for the year ended March 31, 2022

Note 12 (a) :- Equity

| Particulars | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|---|--|--|
| Authorised Capital 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each | 6,00,00,000 | 6,00,00,000 |
| Total | 6,00,00,000 | 6,00,00,000 |
| Issued, Subscribed and Paid up 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up | 5,30,68,000 | 5,30,68,000 |
| Total | 5,30,68,000 | 5,30,68,000 |

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, 2021 and March 31, 2020 is set out below

| Particulars | As at March 31, 2022 | | As at March 31, 2021 | |
|--------------------------------------|-----------------------|--------------------|-----------------------|------------------|
| | No. of shares held | Amount In Rs. | No. of shares held | Amount In Rs. |
| Equity Shares | | | | |
| Number of shares at the beginning | 53,06,800 | 5,30,68,000 | 53,06,800 | 5,30,68,000 |
| Add: Fresh Issue | - | - | - | - |
| Add: Bonus Shares | - | - | - | - |
| Less: Buy Back | - | - | - | - |
| Number of shares at the end | 53,06,800 | 5,30,68,000 | 53,06,800 | 5,30,68,000 |

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

| Class of shares / Name of shareholder | As at March 31, 2022 | | As at March 31, 2021 | |
|--|-----------------------|---------------|-----------------------|-----------|
| | No. of shares held | % holding | No. of shares held | % holding |
| <u>Equity shares with voting rights</u> | | | | |
| Dilip K Mehta | 6,16,400 | 11.62% | 6,16,400 | 11.62% |
| Naresh K Mehta | 6,05,000 | 11.40% | 6,05,000 | 11.40% |
| Sangeeta N Mehta | 3,21,900 | 6.07% | 3,21,900 | 6.07% |
| Neuro Properties Pvt. Ltd | 3,59,968 | 6.78% | 3,59,968 | 6.78% |
| Noen Estate and Properties Pvt. Ltd | 3,17,079 | 5.97% | 3,17,079 | 5.97% |

Note 12(e) : - Disclose shareholding of

| Promoters name | No. of shares held | | No. of shares held | |
|-------------------------------------|--------------------|-----------|--------------------|-----------|
| | No. of shares held | % holding | No. of shares held | % holding |
| Dilip K Mehta | 6,16,400 | 11.62% | 6,16,400 | 11.62% |
| Naresh K Mehta | 6,05,000 | 11.40% | 6,05,000 | 11.40% |
| Sangeeta N Mehta | 3,21,900 | 6.07% | 3,21,900 | 6.07% |
| Neuro Properties Pvt. Ltd | 3,59,968 | 6.78% | 3,59,968 | 6.78% |
| Noen Estate and Properties Pvt. Ltd | 3,17,079 | 5.97% | 3,17,079 | 5.97% |

No change in Promotor Holding during the year

Consolidated Notes to the financial statements for the year ended March 31, 2022

| Particulars | As at March 31, 2022 Amount In Rs. | As at March 31, 2021 Amount In Rs. |
|--|---------------------------------------|---------------------------------------|
| <u>Note 13: Other Equity</u> | | |
| Share Forfeited Account | 34,66,000 | 34,66,000 |
| Securities Premium | - | - |
| Surplus/(Deficit) in statement of Profit and Losses | | |
| Opening balance | (35,38,424) | (1,58,86,415) |
| Add: Profit / (Loss) for the year | 94,19,914 | 1,23,47,991 |
| | 58,81,490 | (35,38,424) |
| Total | 93,47,490 | (72,424) |
| <u>Note 14 :- Borrowings (Non Current)</u> | | |
| <u>Secured</u> | | |
| From Bank | 3,77,02,413 | 7,01,24,435 |
| Vehicle Loan | 37,34,362 | |
| <u>Unsecured</u> | | |
| From Director & Related Parties | - | - |
| From Others | - | - |
| Total | 4,14,36,775 | 7,01,24,435 |
| <u>Note 15 :- Other non current Liabilities</u> | | |
| Maintenance fund & other charges | 26,03,686 | 24,76,062 |
| Security Deposit | 2,28,60,080 | 2,24,30,080 |
| Total | 2,54,63,766 | 2,49,06,142 |
| <u>Note 16 :- Borrowings (Current)</u> | | |
| Loan from Holding Company | - | - |
| Loan from Other | 4,17,326 | 5,86,02,914 |
| Loan from Related Party | 5,56,88,571 | 9,43,43,314 |
| Current maturities of long term borrowings | 4,40,24,124 | 2,15,83,333 |
| Total | 10,01,30,021 | 17,45,29,561 |
| <u>Note 17 :- Trade Payable (Current)</u> | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 1,51,21,093 | 1,77,94,086 |
| Total | 1,51,21,093 | 1,77,94,086 |

| | | |
|--|---------------------|--------------|
| <u>Note 18 :- Other Financial Liabilities (Current)</u> | | |
| Current maturities of long term borrowings | - | - |
| Interest Accrued on Borrowing | 26,78,161 | 50,49,813 |
| Total | 26,78,161 | 50,49,813 |
| <u>Note 19 :- Other Current Liabilities (Current)</u> | | |
| Statutory liabilities | 14,27,128 | 37,76,611 |
| Advances from customers | 10,08,37,486 | 9,95,80,136 |
| Other Payables | 48,46,368 | 16,51,566 |
| Book Overdraft | 9,62,232 | 2,38,344 |
| Total | 10,80,73,214 | 10,52,46,657 |

Consolidated Notes to the financial statements for the year ended March 31, 2022

| Particulars | 2021-22 Amount in Rs. | 2020-21 Amount in Rs. |
|--|--------------------------|--------------------------|
| <u>Note 20 :- Revenue from Operations</u> | | |
| Sale of Flats | - | - |
| Sale of Godowns& Shed | 2,14,00,000 | 17,770,000 |
| Sale of Land | 48,00,000 | 13,10,00,000 |
| Sub contract Sales | 1,63,01,250 | - |
| Total | 4,25,01,250 | 14,87,70,000 |
| <u>Note 21 :- Other Incomes</u> | | |
| Profit on Sale of Car | 8,90,152 | - |
| Rent Income | 3,03,78,726 | 3,18,50,542 |
| Sundry Balance W Back | - | 8,078 |
| Interest Income | 1,41,755 | - |
| Other non-operating income | 6,15,190 | - |
| Total | 3,20,25,823 | 3,18,58,620 |
| <u>Note 22 :- Cost of Sales</u> | | |
| Cost of Flat Sold | - | - |
| Cost of Godowns and Land Sold | 2,45,60,476 | 13,80,71,757 |
| Cost with respect to Sub contract Sales | 1,09,55,368 | - |
| Total | 3,55,15,844 | 13,80,71,757 |
| <u>Note 23 :- Employee Benefit Expenses</u> | | |
| Salary, wages, bonus and allowances | 70,69,337 | 64,05,283 |
| Total | 70,69,337 | 64,05,283 |
| <u>Note 24 :- Finance Costs</u> | | |
| Interest on unsecured loan | 7,98,016 | 2,17,738 |
| Interest on secured loan | 83,92,121 | 92,17,910 |
| Interest on Statutory dues | - | - |
| Financial Expenses | 55,678 | 2,28,527 |
| Total | 92,45,815 | 96,64,175 |
| <u>Note 25 :- Other Expenses</u> | | |
| Listing fees | 300,000 | 3,00,000 |
| Insurance | 1,48,147 | 1,39,582 |
| Brokerage & commission | 4,55,000 | 26,20,000 |
| Loss on Sale of Fixed Asset | - | - |
| Electricity charges | 6,68,010 | 3,41,875 |
| Rent | 52,92,000 | 51,49,875 |
| Professional fees | 3,38,898 | 5,35,756 |
| Advertisement expense | 44,462 | 34,240 |
| Auditors Remuneration | 1,42,700 | 2,19,000 |
| Business Promotion Expense | 2,82,038 | 1,12,151 |
| Travelling expenses | 10,73,535 | 4,39,808 |
| Donation | - | 1,00,000 |
| Rates and taxes | 1,26,668 | 20,290 |
| Other miscellaneous expenses | 2,97,608 | 4,33,468 |
| Repairs & maintenance | 1,30,691 | 1,82,154 |
| Security Charges | 20,79,898 | 17,75,345 |
| Total | 1,13,79,656 | 1,24,03,544 |

Consolidated Notes to the financial statements for the year ended March 31, 2022**Note 26:Contingent Liabilities:**

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

Contingent liability not provided for in respect of disputed income tax demand Rs. 3,52,71,440/- for Assessment Year 2016-17 as the company has contested the entire demands before first appellant authority (CIT Appeals).

Contingent liability not provided for in respect of disputed income tax demand for Newtech Infrastructure Pvt. 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, 2022

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, 2022 and the Profit and Loss Account for the year ended March 31, 2022 pertain to one business segment and related activities as per Ind AS 108 on “Operating Segment”.

Note 28:Related party transactions

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

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

Newtech Infrastructure Pvt. Ltd.
Nocil Infrastructure Ltd

(B) Key Managerial Personnel

Ankush Mehta
Bhavik Mehta
Dilipkumar K. Mehta

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

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

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

| Particulars | 2021 - 2022 | 2020-2021 |
|--|--------------------|------------------|
| Remuneration | | |
| Mr. Ankush N. Mehta | 12,00,000 | 12,00,000 |
| Mr. Bhavik N. Mehta | 12,00,000 | 12,00,000 |
| Rent Paid | | |
| Neo Builders & Developers | - | 1,36,875 |
| Interest paid on Loan | | |
| Neon Metals Impex Pvt. Ltd. | - | - |
| Outstanding as on 31st March, 2022 | | |
| Payable / (Receivable) | | |
| Neo Builders & Developers | (34,559) | 6,05,69,941 |
| Neo Builders Ltd. | 4,17,326 | 9,67,326 |
| Naresh Mehta | 3,51,00,000 | 3,51,00,000 |
| Dilip Mehta | 1,03,60,499 | 1,14,90,499 |

Note 29: Earnings per share

| Particulars | 2021-2022 | 2020- 2021 |
|--|--------------------|-------------------|
| Net profit after tax as per profit and loss statement | 1,21,08,933 | 1,07,26,395 |
| Weighted average number of equity shares outstanding during the year | 53,06,800 | 53,06,800 |
| Nominal value per equity share | 10 | 10 |
| Basic earnings per share | 2.28 | 2.02 |
| Diluted earnings per share | 2.28 | 2.02 |

Note 30: Auditors' Remuneration

| Particulars | 2021-2022 | 2020- 2021 |
|--------------------|------------------|-------------------|
| Audit fees | 75,000 | 75,000 |
| Total | 75,000 | 75,000 |

Note 31: 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.

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
UDIN No. 22125024AJSQRI3097
Place: Mumbai
Date: 27/05/2022

| | | | |
|-------------------|-------------|---------------|-------------------------|
| Ankush Mehta | Dilip Mehta | Bhavik Mehta | Tamanna Rawal |
| Managing Director | CFO | Director | CS & Compliance Officer |
| DIN: 06387976 | | DIN :07633644 | |

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