



Neo Infracon Limited
Annual Report 2020-21

NeoInfracon Limited

Neo Clarissa



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38th 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. Darshana Sawant :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 : neoinfraconlimited@gmail.com
Website: www.anuvinind.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

NOTICE

Notice is hereby given that the **38th Annual General Meeting** of the Members of **M/s. Neo Infracon Limited** will be held on **Monday, 27th September, 2021 at 12:30 pm** at Corporate Office of the Company at 1st Floor, Nilay Life Scapes, Parmanand Wadi , Opp. Lohana Mahajan Wadi, Charani Road, Mumbai - 400 004, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company for the year ended 31st March, 2021 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a director in place of Mr. Ankush Mehta (DIN: 6387976) the Director, who retire by rotation and being eligible, offers himself for re-appointment.

Date: 28/07/2021

By Order of the Board
For Neo Infracon Limited

Registered Office:

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

Ankush Mehta
Chairman & Managing Director
(DIN: 6387976)

NOTES:

A member is entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and a proxy need not be a member of the company. The instrument appointing a proxy in order to be valid must be duly filled in all respects and should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

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

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called "the Act"), is annexed hereto.
2. **Members are requested to:**
 - i. Bring their copies of the Annual Report and the attendance slip duly completed and signed at the meeting.
 - ii. Quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2021 to 27th September, 2021 (both days inclusive) for Annual General Meeting of the Company.
4. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 21st September, 2021 ('Cut-off Date').
5. **The Members are requested to:**
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Purva Shareregistry(India) Pvt., Ltd., Unit 9, Shiv Shakti Ind. Estate, J. R Boricha Marg, Lower Parel (East), Mumbai 400011, in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform M/s. Purva Shareregistry (India) Private Ltd. immediately of the change in residential status on return to India for permanent settlement.

- (d) Register their email address and changes therein from time to time with M/s. Purva Sharegistry(India) Private Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.
6. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
 7. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Purva Sharegistry (India) Private Ltd. and have it duly filled and sent back to them.
 8. Section 152 of the Companies Act, 2013, provides inter alia that unless the articles provide for the retirement of all directors at every Annual General Meeting, not less than two-thirds of the total number of directors of a public company, or a private company which is a subsidiary of a public company, shall (a) be persons whose period of office is liable to determination by retirement of directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the general meeting.

A brief profile of the Director retiring by rotation and proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committee(s),shareholding and relationship between directors interse as stipulated under Regulation 36 of SEBI Listing Regulations and other requisite information as per Clause 1.2.5 of Secretarial Standards – 2 on General Meetings are provided in Annexure - A to this Notice.

9. Pursuant to the MCA Circulars, the Notice of this AGM and the Annual Report for 2020-21 shall be sent only by email to the members on the email id registered with their depository participants / Company. Members who have not registered their e-mail address are requested to update the same
 - (i) for shares held in physical form – by submitting a request on support@purvashare.com and cs@neoinfraconltd.com, along with scan copy of their share certificate (front and back), self-attested copy PAN or Aadhar ID of the residential address appearing in their folio;
 - (ii) for shares held in demat mode - with the depository participants with whom their demat account is maintained.
10. 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 four consecutive years at the Annual General Meeting of the Members held on 31st December, 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.

11. With effect from April 01, 2019, in terms of SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) are not being processed unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form are requested to dematerialize shares held in physical form at the earliest available opportunity.

12. Voting through electronic means:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations, the Company is pleased to provide its members the facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The instructions for e-voting are as under:

The remote e-voting period begins on September 24, 2021 at 09:00 A.M. and ends on September 26, 2021 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. September 21, 2021, 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 September 21, 2021.

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 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.	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

	<p>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.</p> <ol style="list-style-type: none"> 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 https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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.

	<p>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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by 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	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

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 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 on NSDL e-Voting system.

How to cast your vote electronically 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
2. Select “EVEN” of the Company for which you wish to cast your vote during the remote e-voting period. Now you are ready for e-voting as the voting page opens.
3. Cast your vote by selecting your 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.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take print out of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

Institutional Shareholders (i.e. Other than Individuals, HUF, NRI etc.) are required to send scanned copy (pdf format) of 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 vkassociates@yahoo.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other personal and take utmost care to keep your password confidential Login to the e-voting website will be disabled upon five unsuccessful attempts to keyin 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.

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 224430 or send a request at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories/ company 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 cs@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 for Individual shareholders holding securities in demat mode.**
3. 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.
4. 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.
11. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour/against, if any, to the Chairperson or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.
12. The Results declared along with the Report of the Scrutinizer shall be placed on the website of the Company www.neoinfraconlimited.com and on the NSDL website and shall also be forwarded to BSE Limited (BSE).
13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except (Sundays and holidays)

Place: Mumbai
Date :28/07/2021

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

Annexure A

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

Name of the Director	Mr. Ankush Mehta
DIN	06387976
Date of Birth	29/05/1992
Nationality	Indian
Date of first appointment on the Board	31/03/2014
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	218079
List of the directorship held in other Company	Neo Builders Ltd Nocil Infrastructure Ltd New-Tech Infrastructure Pvt. Ltd Sunlight Realtors Pvt. Ltd Neon Metals Impex Pvt. Ltd Bombay Foodworks Pvt. Ltd
Chairman/Member in the committees of the board of other companies in which he/she is director	NIL
Relationship, if any, between director's inter se	Brother of Mr. Bhavik Mehta
Terms and conditions of appointment/re-appointment	As detailed in Resolution no. 2
No. of Board meetings attended during the financial year 2020-21	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 38th Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended March 31, 2021 and other accompanying reports, notes and certificates.

(Amount in Rs.)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Revenue from operations	-	2,250,000	148,770,000	155,360,000
Revenue from Other Income	657,593	2,129,496	31,858,620	19,944,799
Total Income	657,593	4,379,496	180,628,620	175,304,799
Profit / (loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation	(11,81,872)	1,886,525	2,37,48,036	43,702,179
Less: Financial expenses	1,886,100	1,577,333	9,664,175	13,649,575
Operating profit / (loss) before Preliminary expenses, Depreciation & Taxation	(30,67,972)	309,192	1,40,83,861	30,052,603
Less: Depreciation & Preliminary expenses written off	6,384	2,280	798,578	1,510,947
Profit before Taxation	(3,074,356)	306,912	13,285,282	28,541,657
Less: Provision for Taxation	-	-	-	-
Current Tax	-	348,420	1,613,395	6,487,271
Short/(Excess) tax provision for earlier years	(223,081)	49,133	982,143	60,353
Deferred Tax	-	-	(36,651)	(194,599)
Profit after Taxation	(2,851,275)	(90,641)	10,726,395	22,188,632

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. 657,593 as against Rs. 4,379,496 during the previous year. The Consolidated turnover of the Company was Rs. 180,628,620 as against Rs. 175,304,799 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. 60000000. The Issued, Subscribed and Paid up Equity Share Capital of the Company as on March 31, 2021 was Rs. 53,068,000 divided into 5306800 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:

In view of inadequate profits your directors propose not to declare any dividend for financial year 2020-21 your directors do not recommend any dividend for the year. 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 March 31, 2021, 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. Ankush Mehta (DIN: 06387976) 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 upto 29th March, 2025. The tenure of Mr. Nitesh Jain and Mr. Rahul Kanungo as Independent Directors of the Company is upto 25th March, 2023.

Ms. Suyashi Mishra, Company Secretary and Compliance Officer resigned on January 02, 2021 and in her place, Ms. Darshana Sawant was appointed with effect from January 02, 2021 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	4
Mr. Rahul Kanungo	Non-Executive Independent Director	1
Mr. Nitesh Jain	Non-Executive Independent Director	1

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. Darshana Sawant 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 2020-21 i.e. on 27th July, 2020; 14th September, 2020; 11th November, 2020; 02nd January, 2021; 29th January, 2021 and 10th February, 2021. 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, 2021, 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, 2021 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. Extract of the annual return:

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2015 is included in this report as Annexure II.

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 provided Short Term Loan to its Wholly Owned Subsidiary of Rs.2,728,394 as investment is made to Wholly Owned Subsidiary hence section 186(3) is not applicable to such loan and advances. And the Company has provided a Corporate Guarantee to the bank for its Wholly Owned Subsidiary. Except this loan and guarantee the company has not provided any short or long term loan and advances, Guarantee or securities, or made investment in any body-corporate or any other person as defined in section 186 of Companies Act, 2013.

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, 2021, 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 2020-2021. 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 2020-2021. The Report of the Secretarial Auditor is annexed herewith as Annexure III and forms an integral part of this Report.

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

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. 27th July, 2020; 14th September, 2020; 11th November, 2020; 10th February, 2021. The requisite quorum was present at all the meetings.

Attendance:

Name of Director	Designation & Category of Directorship	No. of Meeting entitled to attended	No. of Meeting attended
Mr. Rajen Mehta	Non-Executive Independent Director	4	4
Mr. Ankush Mehta	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. July 27, 2020 and January 02, 2021. The necessary quorum was present for all the meetings. The composition of the NRC as on March 31, 2021 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	1

26. Stakeholders Relationship Committee:**Terms of Reference**

The terms of reference of the Stakeholders Relationship Committee (“SRC”) as on March 31, 2021, 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 February 10, 2021 and 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
Mr. Rajen Mehta	Non-Executive Independent Director	1	1
Mr. Ankush Mehta	Chairman & Managing Director	1	1
Ms. Varisha Kanungo	Non-Executive Independent Director	1	1

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 approached 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 2020-21 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 February 10, 2021, 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: 28/07/ 2021.

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

ANNEXURE I**Form AOC- 2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) Of the Companies (Accounts) Rules, 2015)

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

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 length basis:**

Transaction with related parties during the year: (Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
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	5,47,500
Interest Paid on Loans		
Neon Metals Impex Pvt Ltd	-	1,55,527
Outstanding as on 31stMarch payable		
Naresh K. Mehta	3,51,00,000	3,51,00,000
Dilip K Mehta	1,14,90,499	1,14,90,499
Neo Builders and Developers	6,05,69,941	9,10,95,675
Neo Builder Ltd	9,67,326	9,67,326

Place: Mumbai
Date:28/07/2021

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

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

As on the financial year ended on March 31, 2021

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

I. REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN	Holding / Subsidiary Associate	% of Shares Held	Application Section
1	New-Tech Infrastructure Pvt. Ltd.	U45200MH2007PTC169469	Wholly Owned Subsidiary	100	2(87)(ii)
2	Nocil Infrastructure Ltd.	U45202MH2008PLC183987	Wholly Owned Subsidiary	100	2(87)(ii)

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

(i) Category of Shareholders as on March 31, 2021	No. of Shares held at the beginning of the year 01.04.2020				No. of Shares held at the end of the year 31.03.2021				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
(1) Indian									
a) Individual/HUF	2460149	0	2460149	46.36	2602220	0	2602220	49.04	2.68
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	2460149	0	2460149	46.36	2602220	0	2602220	49.04	2.68
2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2460149	0	2460149	46.36	2602220	0	2602220	49.04	2.68
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	901343	13000	914343	17.23	901038	13000	914038	17.22	-0.01

ii) Overseas	0	0	0	0	0	0	0	0	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	157816	434900	592716	11.17	158586	434900	593486	11.18	0.01
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1lakh	997798	40600	1038398	19.57	864101	40600	904701	17.05	-2.52
c) Others (specify)	0	0	0	0	0	0	0	0	0
N.R.I. (NON-REPAT)	0	0	0	0	0	0	0	0	0
N.R.I. (REPAT)	277496	0	277496	5.23	277496	0	277496	5.23	0
Foreign Corporate Bodies	0	0	0	0	0	0	0	0	0
Hindu Undivided Family	10577	0	10577	0.20	10364	0	10364	0.20	0.00
Employee									
Clearing Members	13121	0	13121	0.25	4495	0	4495	0.08	-0.16
Depository Receipts	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	2358151	488500	2846651	53.64	2216080	488500	2704580	50.96	-2.68
Total Public Shareholding (B)=(B)(1)+(B)(2)	2358151	488500	2846651	53.64	2216080	488500	2704580	50.96	-2.68
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	4818300	488500	5306800	100	4818300	488500	5306800	100	0

B) Shareholding of Promoters

Sr. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1	Mr. Dilipkumar Mehta	616400	11.62	0	616400	11.62	0	0
2	Mr. Naresh Mehta	605000	11.40	0	605000	11.40	0	0
3	Mrs. Sangeeta Mehta	321900	6.07	0	321900	6.07	0	0
4	Mrs. Pinky Mehta	241800	4.56	0	241800	4.56	0	0
5	Mr. Ankush Mehta	205879	3.88	0	218079	4.11	0	0

6	Mr. Bhavik Mehta	139897	2.64	0	221795	4.18	0	1.54
7	Ms. Karina Mehta	126092	2.38	0	160865	3.03	0	0.66
8	Ms. Dhruvi Mehta	190981	3.60	0	216381	4.08	0	0.48
	TOTAL	2447949	43.13	0	2602220	49.03	0	5.9

C) Change In Promoters' Shareholding

SL No.	Share Holder's Name	Share Holding at the beginning of the year 01/04/2020		Date	Increase / Decrease	Reason	Cumulative Share Holding at the end of the year 31/03/2021	
		No of Shares	% of Total Shares of the Company				No. of Shares	% change in shareholding during the year
1	Dilip Mehta	616400	11.62	01/04/2020	No Change			
	At the end of the year			31/03/2021			616400	11.62
2	Naresh Mehta	605000	11.40	01/04/2020	No Change			
	At the end of the year			31/03/2021			605000	11.40
3	Sangeeta Mehta	321900	6.07	01/04/2020	No Change			
	At the end of the year			31/03/2021			321900	6.07
4	Pinky Mehta	241800	4.56	01/04/2020	No Change			
	At the end of the year			31/03/2021			241800	4.56
5	Ankush Mehta	218079	4.11	01/04/2020	No Change			
	At the end of the year			31/03/2021			218079	4.11
6	Dhruvi Mehta	190981	3.60	01/04/2020	Increase	Buy		
	At the end of the year			31/03/2021			216381	4.08
7	Bhavik Mehta	139897	2.64	01/04/2020	Increase	Buy		
	At the end of the year			31/03/2021			221795	4.18
8	Karina Mehta	126092	2.38	01/04/2020	Increase	Buy		
	At the end of the year			31/03/2021			160865	3.03

D) Shareholding Pattern of Top Ten Shareholders

Sr. No.	Shareholder's Name	Share Holding at the beginning of the year 01/04/2020		Cumulative Share Holding at the end of the year 31/03/2021	
		No of Shares	% of Total Shares of the Company	No. of Shares	% change in shareholding during the year
1	Neuro Properties Pvt Ltd	359968	6.78	359968	6.78
2	Noen Estates And Properties Pvt Ltd	317079	5.97	317079	5.97
3	VirendraGayaprasadGarg	263500	4.97	263500	4.97
4	MukeshRaghmalChetwani	261491	4.93	261491	4.93
5	Maple Venture Services Pvt Ltd	207290	3.91	207290	3.91
6	Sapna Garg	168400	3.17	125376	2.36
7	Mathew Cherian	155577	2.93	155577	2.93
8	Laila Mathew	87259	1.64	87259	1.64
9	Seema Dinesh Jain	74000	1.39	74000	1.39
10	Rajesh Parasmal Jain	41775	0.79	0	0.00

E) Shareholding Pattern of Directors and Key Managerial Personnel

Sr. No.	Shareholder Name	No. of Shares held at the beginning of the year 01/04/2020		No. of Shares held at the end of the year 31/03/2021	
		No. of Shares	% of total shares the Company	No. of Shares	% of total shares the Company
1	Ankush Mehta	218079	4.11	218079	4.11
2	Dilipkumar Mehta	616400	11.62	616400	11.62
3	Bhavik Mehta	139897	2.64	221795	4.18

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	67261140	-	67261140
(ii) Interest due but not paid	-	945000	-	945000
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	NIL	68206140	NIL	68206140
Change in Indebtedness during the financial year				
Addition	-	(3646139)	-	(3646139)
Reduction	-	(865000)	-	(865000)
Net Change	-	(4511139)	NIL	(4511139)
Indebtedness at the end of the				

financial year				
(i) Principal Amount	-	63615001	-	63615001
(ii) Interest due but not paid	-	80000	-	80000
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	63695001	NIL	63695001

V) **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars	Name of MD / WTD / Manager		Total Amount (in Rs.)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-
	Ceiling as per the Companies Act, 2013		N.A	N.A

B) **Remuneration to other Directors**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs. Lacs)
1	Independent Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	Nil	Nil	Nil	Nil	Nil
2	Other Non Executive Directors					

(a) Fee for attending board committee meetings	-	-	-	-	-
(b) Commission	-	-	-	-	-
(c) Others please specify.	-	-	-	-	-
Total (2)	Nil	Nil	Nil	Nil	Nil
Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil
Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
Overall Ceiling as per the Act.	1% of the Net Profits of the Company calculated as per Section 198 of the Companies Act, 2013. Ceiling for Board /Committee meeting is 1.00 Lakh per meeting.				

C. Remuneration To Key Managerial Personnel other than MD/ Manager/ WTD :

Sl. No.	Particulars	Name of MD / WTD / Manager	Total Amount (in Rs.)
		Company Secretary	
		Ms. Darshana Sawant	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,23,666	1,23,666
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total	1,23,666	1,23,666

IV) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

Place: Mumbai
Date: 28/07/2021.

By Order of the Board of Directors
For Neo Infracon Limited

Ankush Mehta
Chairman & Managing Director
DIN: 06387976

ANNEXURE III**FORM MR 3****SECRETARIAL AUDIT REPORT FOR FINANCIAL YEAR ENDED ON MARCH 31, 2021****[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, 2021 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, 2021 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: 22/07/2021

For VKM& Associates
Practicing Company Secretary

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

UDIN : A012123C000673234

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

"ANNEXURE A"

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: 22/07/2021

For VKM& Associates
Practicing Company Secretary

(Paresh DPandya)
Partner
ACS No.A-12123
C P No.: 4869
UDIN : A012123C000673234

ANNEXURE IV**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 31st March, 2021.

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 GDP (at constant 2011-12 prices) was estimated at Rs.33.14 trillion (US\$ 452.74 billion) for the second quarter of FY 2020-21, against Rs.35.84 trillion (US\$ 489.62 billion) in the second quarter of FY 2019-20.

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energizing the Indian economy through a combination of short-term, medium-term and long-term measures.

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.

After the beginning of unlock process in the third quarter of 2020, the business activities resumed with the gradual opening of the economy in the third quarter of 2020, the office market witnessed green shoots of recovery. Conditions improved further in the fourth quarter of 2020 with the news of vaccine and the office market continued its recovery momentum. Residential real estate in the country's top seven property markets has staged a comeback with sales exceeding pre-pandemic levels, driven by record-low interest rates, discounts offered by developers, lower prices and stamp duty cuts. The

improved sales momentum has lifted confidence among realty developers, pushing them to launch more projects as indicated by the rise in new offerings across markets.

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) evoting (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 38th 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 2021 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 violative of the Company's code of conduct..
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of 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: 28/06/2021

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, Mulji Thakarsi 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: 11/08/2021

For VKM & Associates

Vijay Kumar Mishra
Practicing Company Secretary
Membership No : F 5023
CP No. : 4279
UDIN : F005023C000770601

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 2020-21.

Place: Mumbai
Date: 28/06/2021.

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 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

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

Mukesh U. Jha
(Partner)
(Membership No. 125024)
Place: Mumbai
Date: 28th June 2021
UDIN No. 21125024AAAACJ8943

Annexure A to Independent Auditors' Report

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

- i. In respect of its Property, plant & Equipment:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information.
 - b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - a) According to the documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
- ii. In respect of its inventories:
 - a) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds and site visits by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to one body corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
 - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c) There is no overdue amount remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the activities rendered by the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) Undisputed statutory dues in respect of sales tax, service tax, withholding taxes, provident fund, and employees' state insurance, cess as applicable and any other statutory dues have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of Income-tax, Custom Duty, GST, Cess and other material statutory dues in arrears as at 31st March 2021, for a period of more than six months from the date they became payable except GST Rs. 6,30,000/-.

- (b) Details of dues of Income Tax which have not been deposited as on 31st March 2021 on account of disputes are given below.

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

- viii. Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any financial institution.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company has not provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Mukesh U. Jha
(Partner)
(Membership No. 125024)
Place: Mumbai
Date: 28th June 2021
UDIN No. 21125024AAAACJ8943

Balance Sheet As at 31st March 2021-Standalone

(Amount in Rs.)

Sr. No.	Particulars	Notes	As at March 31, 2021	As at March 31, 2020
I.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	4	-	6,384
	(b) Financial Assets			
	(i) Investments	5	107,792,960	107,792,960
	(c) Other non-current assets	6	7,138,426	7,138,426
			114,931,386	114,937,770
2	Current Assets			
	(a) Inventories	7	357,919	-
	(b) Financial Assets			
	(i) Trade receivables	8	11,264,530	11,264,529
		9	156,841	110,209
	(ii) Cash and cash equivalents	10	2,728,394	10,345,210
	(iii) Loans		136,327	-
	(d) Current Tax Assets (net)			
	(c) Other current assets	11	4,615,682	4,665,682
			19,259,693	26,385,540
	TOTAL		134,191,080	141,323,310
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	53,068,000	53,068,000
	(b) Other Equity	13	8,304,503	11,155,778
			61,372,503	64,223,778
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other non Current Liabilities	15	2,476,062	2,202,003
			2,476,062	2,202,003
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	63,615,001	67,261,140
	(ii) Trade Payables	17		
	(a) total outstanding dues of MSE enterprises		-	-
	(b) total outstanding dues of creditors other than MSE Enterprises		5,048,143	4,924,344
	(ii) Other Financial Liabilities	18	80,000	945,000
	(b) Other Current Liabilities	19	1,599,370	1,630,972
	(c) Current Tax Liabilities (Net)		-	136,073
			70,342,515	74,987,529
	TOTAL		134,191,080	141,323,310

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. 20125024AAAABC9572

Place: Mumbai

Date: 28/06/2021

For and on behalf of the Board of Directors

Ankush Mehta Bhavik Mehta Dilip Mehta

Managing Director Director CFO

DIN :06387976 DIN :07633644

Darshana Sawant

CS & Compliance Officer

ACS: 63226

Statement of Profit and Loss for the year ended 31st March 2021– Standalone

Particulars	Notes	2020-2021	2019-2020
Revenue from operations	20	-	2,250,000
Other incomes	21	657,593	2,129,496
Total Revenue		657,593	4,379,496
Expenses:			
Cost of Sales	22	-	-
Employee benefit expenses	23	1,267,698	1,480,300
Finance cost	24	1,886,100	1,577,333
Depreciation and amortization expenses	4	6,384	2,280
Other Expenses	25	571,767	1,012,671
Total Expenses		3,731,949	4,072,584
Profit before tax		(3,074,356)	306,912
Current tax		-	348,420
Short/(Excess) tax provision for earlier years		(223,081)	49,133
Deferred tax		-	-
Profit for the year		(2,851,275)	(90,641)
Other Comprehensive Income			
Items will not be reclassified to profit & loss			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
Total Comprehensive Income		(2,851,275)	(90,641)
Earning per share on Equity Shares of Rs. 10 each	29		
- Basic & Diluted		(0.54)	(0.02)

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

Mukesh U. Jha

Partner

UDIN No. 20125024AAAABC9572

Membership No.: 125024

Place : Mumbai

Date : 28/06/2021

For and on behalf of the Board of Directors

Ankush Mehta

Managing Director

DIN: 06387976

Bhavik Mehta Dilip K. Mehta Darshana Sawant

Director

DIN: 07633644

CFO

ACS: 63226

CS & Compliance Officer

Cash Flow Statement for the year ended March 31, 2021

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	(3,074,356)	306,912
<u>Adjustments for :</u>		
Depreciation	6,384	2,280
Interest Income	(657,593)	(2,123,478)
Interest Expenses	1,886,100	1,577,333
Operating Cash Flow Before Changes in Working Capital	(1,839,465)	(236,953)
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(1)	856,692
(Increase)/Decrease in Loans	7,616,726	24,761,290
(Increase)/Decrease in Other Current and Non-Current Assets	49,999	(3,135,865)
(Increase)/ Decrease in Inventories	(357,919)	-
Increase/ (Decrease) in trade payables	123,800	(690,867)
Increase/ (Decrease) in Loans	-	-
Increase/(Decrease) in Other Current & Non-Current Liabilities	242,457	(30,131)
Cash Generated From Operations	5,835,596	21,524,166
Payment of Taxes (Net of Refunds)	(49,319)	(1,057,477)
Net Cash Flow From Operating Activities (A)	5,786,278	20,466,719
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	-	-
Interest income	657,593	2,123,478
Net Cash Flow From Investment Activities (B)	657,593	2,123,478
C. Cash Flow From Financing Activities :		
(Repayment) / Borrowing from financial institutions/Others	(3,646,139)	(20,429,359)
Financial Expenses	(2,751,100)	(2,095,545)
Net Cash From / (Used In) Financing Activities (C)	(6,397,239)	(22,524,904)
Net Increase In Cash Or Cash Equivalents (A+B+C)	46,632	65,293
Cash And Cash Equivalents At The Beginning Of The Year	110,209	44,916
Cash And Cash Equivalents As At The End Of The Year	156,841	110,209

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. 20125024AAAABC9572

Place: Mumbai

Date: 28/06/2021

For and on behalf of the Board of Directors

Ankush Mehta Bhavik Mehta Dilip Mehta Darshana Sawant

Managing Director Director CFO CS & Compliance Officer

DIN: 06387976 DIN: 07633644 ACS: 63226

Statement of Changes in Equity for the year ended 31st March 2021

Note A :- Equity share Capital

PARTICULARS	Note	Amount In Rs.
As at 1st April 2019		53,068,000
Changes in Equity share capital during the year		-
As at 31st March 2020		53,068,000
Changes in Equity share capital during the year		-
As at 31st March 2021	12	53,068,000

Note B : Other Equity

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Share Forfeited	General Reserve	Retained Earnings		
Balance as at April 1, 2019	3,466,000	-	7,780,419	-	11,246,419
Profit for the year	-	-	(90,641)	-	(90,641)
Other Comprehensive Income for the year, netof Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	3,466,000	-	7,689,778	-	11,155,778
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2020	3,466,000	-	7,689,778	-	11,155,778
Profit for the year	-	-	(2,851,275)	-	(2,851,275)
Other Comprehensive Income for the year, netof Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	3,466,000	-	4,838,503	-	8,304,503
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	3,466,000	-	4,838,503	-	8,304,503

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. 20125024AAAABC9572

Place : Mumbai

Date : 28/06/2021

For and on behalf of the Board of Directors

Ankush Mehta

Managing Director

DIN: 06387976

Bhavik Mehta

Director

DIN :07633644

Dilip Mehta

CFO

ACS: 63226

Darshana Sawant

CS & Compliance Officer

ACS: 63226

Notes to the financial statements for the year ended March 31, 2021

NOTE 4 :- Property , Plant & Equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2020	Additions	Deduction	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
(A) Tangible assets										
Office Equipments	12,000	-	-	12,000	5,616	6,384	-	12,000	-	6,384
Computer	57,750	-	-	57,750	57,750	-	-	57,750	-	-
Total A	69,750	-	-	69,750	63,366	6,384	-	69,750	-	6,384

Previous year

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

Notes to the financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
Note 5 :- Investments (Non Current)		
Investment in wholly owned subsidiary		
12,10,040 (P.Y. Nil) Equity Shares of Rs. 10 Each Of New-Tech Infrastructure Private Limited	89,667,960	89,667,960
10,00,000 (P.Y. Nil) Equity Shares of Rs. 10 Each Of Nocil Infrastructure Limited	18,125,000	18,125,000
Total	107,792,960	107,792,960
Note 6 :- Other Non Current Assets (Unsecured, Considered Good)		
(a) Tax paid against appeal	7,062,136	7,062,136
(b) Security deposits	76,290	76,290
Total	7,138,426	7,138,426
Note 7 :- Inventories		
Constriction Work in Progress	357,919	-
Total	357,919	-
Note 8 :- Trade Receivables (Unsecured) Considered Good		
Considered Doubtful	-	-
Less : Allowance for Bad and Doubtful Debts	-	-
Total	11,264,530	11,264,529
Note 9 :- Cash And Cash Equivalents		
Balances with banks		
(i) In current accounts	11,931	58,654
Cash on hand	144,910	51,555
Total	156,841	110,209
Note 10 :- Loans		
Loans to wholly owned subsidiary	2,728,394	10,345,120
Total	2,728,394	10,345,120
Note 11 :- Other Current Assets		
Advance to Employees	150,000	200,000
Advance to suppliers	4,465,682	4,465,682
Total	4,615,682	4,665,682

Notes to the financial statements for the year ended March 31, 2021

Note 12 (a) :- Equity

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
Authorised Capital 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000
Total	60,000,000	60,000,000
Issued, Subscribed and Paid up 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up	53,068,000	53,068,000
Total	53,068,000	53,068,000

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

Note 12 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 and March 31, 2020 is set out below

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	Amount In Rs.	No. of shares held	Amount In Rs.
Equity Shares				
Number of shares at the beginning	5,306,800	53,068,000	5,306,800	53,068,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Number of shares at the end	5,306,800	53,068,000	5,306,800	53,068,000

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

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% holding	No. of shares held	% holding
<u>Equity shares with voting rights</u>				
Dilip K Mehta	616,400	11.62%	616,400	11.62%
Naresh K Mehta	605,000	11.40%	605,000	11.40%
Sangeeta N Mehta	321,900	6.07%	321,900	6.07%
Neuro Properties Pvt. Ltd	359,968	6.78%	359,968	6.78%
Noen Estate and Properties Pvt. Ltd	317,079	5.97%	317,079	5.97%

Notes to the financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
<u>Note 13: Other Equity</u>		
Share Forfeited Account	3,466,000	3,466,000
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>		
Opening balance	7,689,778	7,780,419
Add: Profit / (Loss) for the year	(2,851,275)	(90,641)
	4,838,503	7,689,778
Total	8,304,503	11,155,778
<u>Note 14 :- Borrowings (Non Current)</u>		
<u>Unsecured</u>		
From Director	-	-
From Others	-	-
Total	-	-
<u>Note 15 :- Other non current Liabilities</u>		
Maintenance charges fund	2,476,062	2,202,003
Total	2,476,062	2,202,003
<u>Note 16 :- Borrowings (Current)</u>		
Loan from Related Party	63,615,001	62,261,140
Loan from Others		5,000,000
Total	63,615,001	67,261,140
<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	5,048,143	4,924,344
Total	5,048,143	4,924,344
<u>Note 18 :- Other Financial Liabilities (Current)</u>		
Interest Accrued on Borrowing	80,000	945,000
Total	80,000	945,000
<u>Note 19 :- Other Current Liabilities (Current)</u>		
Statutory liabilities	270,511	388,922
Advances from customers	1,042,650	1,143,650
Other Payables	47,866	98,400
Book Overdraft	238,344	-
Total	1,599,370	1,630,972

Notes to the financial statements for the year ended March 31, 2021

Particulars	2020-2021 Amount in Rs.	2019-2020 Amount in Rs.
Note 20 :- Revenue from Operations		
Sale of Flats	-	2,250,000
Total	-	2,250,000
Note 21 :- Other Incomes		
Interest from Others	657,593	2,123,478
Sundry Balance Written off	-	6,018
Misc Income	-	-
Commission Income	-	-
Total	657,593	2,129,496
Note 22 :- Cost of Sales		
Cost of Flat Sold	-	-
Total	-	-
Note 23 :- Employee Benefit Expenses		
Salary, wages, bonus and allowances	1,267,698	1,480,300
Total	1,267,698	1,480,300
Note 24 :- Finance Costs		
Interest expense on unsecured loan	1,886,100	1,577,333
Total	1,886,100	1,577,333
Note 25 :- Other Expenses		
Listing fees	300,000	300,000
Commission Paid	-	-
Membership & subscription fees	-	-
Professional fees	147,600	100,833
Advertisement expense	34,240	119,574
Auditors remuneration	50,000	100,000
Travelling & conveyance expenses	-	-
Rates and taxes	340	370,285
Other miscellaneous expenses	39587	21,979
Total	571,767	1,012,671

Note 26: Contingent Liabilities

There are no contingent liabilities as on the date of the financial statements.

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."

Notes to the financial statements for the year ended March 31, 2021

Note 28: Related Party Transactions

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

28.1 Relationships during the year

- (A) Subsidiary Company
 Newtech Infrastructure Pvt Ltd
 Nocil Infrastructure Ltd
- (B) Key Managerial Personnel
 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	2020-2021	2019-2020
<u>Interest Received on Loan</u>		
New Tech Infrastructure Pvt Ltd	657,593	1,986,485
Nocil Infrastructure Ltd	-	136,993
<u>Interest Paid</u>		
Nocil Infrastructure Ltd	1,668,362	1,052,331
<u>Loan Given</u>		
New Tech Infrastructure Pvt Ltd	8,225,000	1,400,000
Nocil Infrastructure Ltd	175,000	200,000
<u>Loan Received</u>		
New Tech Infrastructure Pvt Ltd	8,274,319	19,850,000
Nocil Infrastructure Ltd	-	21,000,000
<u>Outstanding as on 31st March 2021 Payable</u>		
Mr. Naresh K. Mehta	35,100,000	35,100,000
Mr. Dilip K. Mehta	11,490,499	13,990,499
<u>Receivable / (Payable)</u>		
New Tech Infrastructure Pvt. Ltd	(2,728,394)	(10,345,120)
Nocil Infrastructure Ltd	17,024,502	15,670,641

Note 29:Earnings per share

Particulars	2020 - 2021	2019 - 2020
Net profit after tax as per profit and loss statement	(2,851,275)	(90,641)
Weighted average number of equity shares outstanding during the year	5,306,800	5,306,800
Nominal value per equity share	10	10
Basic earnings per share	(0.54)	(0.02)
Diluted earnings per share	(0.54)	(0.02)

Note 30:Auditors' Remuneration

Particulars	2020 - 2021	2019 - 2020
Audit fees	50,000	100,000
TOTAL	50,000	100,000

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

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

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

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

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

For and behalf of the Board of Director

Mukesh U. Jha
Partner
UDIN No. 20125024AAAABC9572
Membership No.125024
Place : Mumbai
Date : 28/06/2021

Ankush Mehta
Managing Director
DIN: 06387976

Bhavik Mehta
Director
DIN :07633644

Dilip Mehta Darshana Sawant
CFO CS & Compliance Officer
ACS: 63226

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, 2021, 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, 2021, 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. 4,361.46 lakhs as at 31st March 2021; as well as the total revenue of Rs. 1,839.19 lakhs as at 31st March 2021 in respect of two subsidiaries.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiaries as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- (h) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (i) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
- (j) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss(including Other Comprehensive Income), the Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.
- (k) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
- (l) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 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, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (m) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and
- (n) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of a subsidiaries, as noted in the 'Other matter' paragraph:
 - iv. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - v. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - vi. There is no amount due to transfer to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2021.

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

Mukesh U. Jha
Partner
Membership No. 125024
Place: Mumbai
Date: 28th June 2021
UDIN No. 21125024AAAACK4232

Consolidated Balance Sheet As at 31st March 2021

Sr. No.	Particulars	Notes	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
I.	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment	4	2,549,820	2,833,357
	(b) Goodwill on Consolidation		29,154,796	29,154,796
	(c) Deferred tax assets (net)	5	498,451	461,800
	(d) Other non-current assets	6	13,857,100	10,093,504
			46,060,166	42,543,457
2	Current Assets			
	(a) Inventories	7	259,861,534	38,966,668
	(b) Financial Assets			
	(i) Trade receivables	8	102,430,322	28,969,626
	(ii) Cash and cash equivalents	9	25,429,089	1,185,533
	(iii) Loans	10	2,750,000	2,920,000
	(c) Other current assets	11	14,483,925	10,057,822
	(d) Current Tax Asset (net)		136,327	-
			405,091,196	432,099,649
	TOTAL		451,151,363	474,643,106
II.	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share Capital	12	53,068,000	53,068,000
	(b) Other Equity	13	(72,425)	(10,798,819)
				42,269,181
	LIABILITIES			
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	70,124,435	38,561,977
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other non CurrentLiabilities	15	24,906,142	24,582,083
			95,030577	63,144,060
2	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	152,946,228	229,429,516
	(ii) Trade Payables			
	(a) total outstanding dues of MSE enterprises		-	-
	(b) total outstanding dues of creditors other than MSE Enterprises	17	17,794,086	30,189,728
	(ii) Other Financial Liabilities	18	26,633,146	48,623,896
	(b) Other Current Liabilities	19	105,246,657	55,931,647
	(c) Current Tax Liabilities (Net)		505,093	5,055,079
			303,125,210	369,229,865
	TOTAL		451,151,363	474,643,106

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. 20125024AAAABD5018

Place : Mumbai

Date : 28/06/2021

Ankush Mehta

Managing Director

DIN: 06387976

Bhavik Mehta

Director

DIN: 07633644

Dilip Mehta

CFO

Darshana Sawant

CS & Compliance Officer

ACS: 63226

Consolidated Statement of Profit and Loss for the year ended 31st March 2021

Particulars	Notes	2020-2021 Amount In Rs.	2019-2020 Amount In Rs.
Revenue from operations	20	148,770,000	155,360,000
Other incomes	21	31,858,620	19,944,799
Total Revenue		180,628,620	175,304,799
Expenses:			
Cost of Sales	22	138,071,757	114,291,255
Employee benefit expenses	23	6,405,283	5,985,000
Finance cost	24	9,664,175	13,649,575
Depreciation and amortization expenses	4	798,578	1,510,947
Other Expenses	25	12,403,544	11,326,365
Total Expenses		167,343,338	146,763,142
Profit before tax		13,285,282	28,541,657
Tax expense:			
Current tax		1,613,395	6,487,271
Short/(Excess) tax provision for earlier years		982,143	60,353
Deferred tax		(36,651)	(194,599)
Profit for the year		10,726,395	22,188,632
Other Comprehensive Income			
Items will not be reclassified to profit & loss			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
Total Comprehensive Income		10,726,395	22,188,632
Earning per share on Equity Shares of Rs. 10 each	29		
- Basic & Diluted		2.02	4.18

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
PartnerCompany
Membership No.: 125024
UDIN No. 20125024AAAABD5018

Ankush Mehta Bhavik Mehta Dilip Mehta Darshana Sawant
Managing Director Director CFO CS & Compliance Officer
DIN: 06387976 DIN: 07633644 ACS: 63226

Place : Mumbai
Date : 28/06/2021

Consolidated Cash Flow Statement for the year Ended March 31, 2021

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	13,285,282	28,541,657
<u>Adjustments for :</u>		
Depreciation	798,578	1,510,947
Interest Income	-	-
Interest Expenses	9,664,175	13,649,575
Operating Cash Flow Before Changes in Working Capital	23,748,035	43,702,179
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(73,460,696)	(6,248,132)
(Increase)/Decrease in Loans	170,000	250,000
(Increase)/Decrease in Other Current and Non-Current Assets	(8,189,699)	(2,185,510)
(Increase)/ Decrease in Inventories	129,105,134	43,208,497
Increase/ (Decrease) in trade payables	(12,395,642)	14,810,305
Increase/(Decrease) in Other Financial Liabilities	(21,990,750)	(5,988,329)
Increase/(Decrease) in Other Current & Non-Current Liabilities	49,639,069	33,687,282
Cash Generated From Operations	86,625,453	121,236,291
Payment of Taxes (Net of Refunds)	(7,281,851)	(2,318,512)
Net Cash Flow From Operating Activities (A)	79,343,602	118,917,779
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	(515,041)	(147,596)
Interest income	-	-
Net Cash Flow From Investment Activities (B)	(515,041)	(147,596)
C. Cash Flow From Financing Activities :		
(Repayment) / Borrowing from financial institutions/Others	(44,920,829)	(104,915,516)
Financial Expenses	(9,664,175)	(13,649,575)
Net Cash From / (Used In) Financing Activities (C)		-
Net Increase In Cash Or Cash Equivalents (A+B+C)	24,243,556	205,092
Cash And Cash Equivalents At The Beginning Of The Year	1,185,532	980,439
Cash And Cash Equivalents As At The End Of The Year	25,429,088	1,185,532

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

UDIN No. 20125024AAAABD5018

For and on behalf of the Board of Directors

Ankush Mehta Bhavik Mehta Dilip Mehta Darshana Sawant

Managing Director Director CFO CS & Compliance Officer
 DIN: 06387976 DIN: 07633644 ACS: 63226

Place : Mumbai

Date: 28/06/2021

Consolidated Statement of Changes in Equity for the year ended 31st March 2021

Note A :- Equity share Capital

Particulars	Note	Amount In Rs.
As at 31st March 2020		53,068,000
Changes in Equity share capital during the year		-
As at 31st March 2021	12	53,068,000

Note B : Other Equity

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Share Forfeited	General Reserve	Retained Earnings		
Balance as at April 1, 2019	3,466,000	-	(36,453,452)	-	(32,987,452)
Profit for the year	-	-	22,188,632	-	22,188,632
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	3,466,000	-	(14,264,819)	-	(10,798,819)
Dividends/Tax on Dividend		-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2020	3,466,000	-	(14,264,819)	-	(10,798,819)
Profit for the year	-	-	10,726,395	-	10,726,395
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	3,466,000	-	(3,538,425)	-	(72,425)
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	3,466,000	-	(3,538,425)	-	(72,425)

As per our report of even date

For D Kothary & Co
Chartered Accountants
Firm Registration No. 105335W
Mukesh U. Jha
Membership No.: 125024
UDIN No. 20125024AAAABD5018

For and on behalf of the Board of Directors

Ankush Mehta Bhavik Mehta Dilip K. Mehta Darshana Sawant
DIN: 06387976 DIN: 07633644 CFO CS & Compliance Officer
ACS: 63226

Place : Mumbai
Date : 28/06/2021

Consolidated Notes to the financial statements for the year ended March 31, 2021

NOTE 4 :- Property , Plant & Equipment

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2020	Additions	Deduction	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2021	Balance as at 31 March, 2021	Balance as at 31 March, 2020
	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
Tangible assets										
(a) Plant and Equipment	727,480	-	-	727,480	405,989	51,751	-	457,740	269,740	321,491
(b) Office Equipment	602,803	304,558	-	907,361	408,771	53,759	-	462,530	444,831	194,032
(c) Furniture and Fixtures	2,727,876	49,153	-	2,777,029	2,233,130	304,904	-	2,538,034	238,995	494,746
(d) Vehicles	8,676,821	-	1,054,530	7,622,291	6,853,733	356,293	789,426	6,420,600	1,201,691	1,823,088
(e) Computer	665,939	426,435	-	1,092,374	665,939	31,871	-	697,811	394,563	(0)
Total	13,400,919	780,145	1,054,530	13,126,534	10,567,562	789,578	789,426	10,576,714	2,549,820	2,833,357

Previous year
CONSOLIDATED

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

Consolidated Notes to the financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
Note 5 :- Deferred tax Assets (Net)		
On account of fixed assets	498,541	461,800
Total	498,541	461,800
Note 6 :- Other Non Current Assets (Unsecured, Considered Good)		
(a) Balance with Government authorities	12,377,410	9,875,714
(b) Security deposits	1,479,690	217,790
Total	13,857,100	10,093,504
Note 7 :- Inventories		
Constriction Work in Progress	259,861,534	388,966,668
Total	259,861,534	388,966,668
Note 8 :- Trade Receivables (Unsecured)		
Considered Good	102,430,322	28,969,627
Considered Doubtful	-	-
Less : Allowance for Bad and Doubtful Debts	-	-
Total	102,430,322	28,969,627
Note 9 :- Cash And Cash Equivalents		
Balances with banks	-	-
(i) In current accounts	24,494,238	518,632
Cash on hand	934,851	666,901
Total	25,429,089	1,185,533
Note 10 :- Loans (Current)		
Loans to Others	2,750,000	2,920,000
Total	2,750,000	2,920,000
Note 11 :- Other Current Assets		
Prepaid Expenses	58,839	13,457
Balance with Government authorities	-	-
Advance to suppliers	14,139,048	9,844,365
Advance to employees	150,000	200,000
Rent Receivable	136,038	-
Total	14,483,925	10,057,822

Consolidated Notes to the financial statements for the year ended March 31, 2021
Note 12 (a) :- Equity

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
Authorised Capital 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000
Total	60,000,000	60,000,000
Issued, Subscribed and Paid up 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up	53,068,000	53,068,000
Total	53,068,000	53,068,000

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

Note 12 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2021 and March 31, 2020 is set out below

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	Amount In Rs.	No. of shares held	Amount In Rs.
Equity Shares				
Number of shares at the beginning	5,306,800	53,068,000	5,306,800	53,068,000
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
Number of shares at the end	5,306,800	53,068,000	5,306,800	53,068,000

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

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% holding	No. of shares held	% holding
<u>Equity shares with voting rights</u>				
Dilip K Mehta	616,400	11.62%	616,400	11.62%
Naresh K Mehta	605,000	11.40%	605,000	11.40%
Sangeeta N Mehta	321,900	6.07%	321,900	6.07%
Neuro Properties Pvt. Ltd	359,968	6.78%	359,968	6.78%
Noen Estate and Properties Pvt. Ltd	317,079	5.97%	317,079	5.97%

Consolidated Notes to the financial statements for the year ended March 31, 2021

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
Note 13: Other Equity		
Share Forfeited Account	3,466,000	3,466,000
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(15,886,415)	(36,453,452)
Add: Profit / (Loss) for the year	12,347,991	22,188,632
	(3,538,425)	(14,264,819)
Total	(72,425)	(10,798,819)
Note 14 :- Borrowings (Non Current)		
Secured		
From Bank	70,124,435	38,399,447
Vehicle Loan	-	162,530
Unsecured		
From Director & Related Parties	-	-
From Others	-	-
Total	70,124,435	38,561,977
Note 15 :- Other non current Liabilities		
Maintenance charges fund	2,476,062	2,202,003
Security Deposit	22,430,080	22,380,080
Total	24,906,142	24,582,083
Note 16 :- Borrowings (Current)		
Loan from Holding Company	58,602,914	91,621,691
Loan from Related Party	94,343,314	137,807,825
Total	152,946,228	229,429,516
Note 17 :- Trade Payable (Current)		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	17,794,086	30,189,728
Total	17,794,086	30,189,728
Note 18 :- Other Financial Liabilities (Current)		
Current maturities of long term borrowings	21,583,333	37,837,805
Interest Accrued on Borrowing	5,049,813	10,786,091
Total	26,633,146	48,623,896
Note 19 :- Other Current Liabilities (Current)		
Statutory liabilities	3,776,611	3,695,086
Advances from customers	99,580,136	50,321,136
Other Payables	1,651,566	1,915,425
Book Overdraft	238,344	-
Total	105,246,657	55,931,647

Consolidated Notes to the financial statements for the year ended March 31, 2021

Particulars	2020-21 Amount in Rs.	2019-20 Amount in Rs.
<u>Note 20 :- Revenue from Operations</u>		
Sale of Flats	-	2,250,000
Sale of Godowns	17,770,000	37,310,000
Sale of Land	131,000,000	115,800,000
Total	148,770,000	155,360,000
<u>Note 21 :- Other Incomes</u>		
Rent Income	31,850,542	19,414,964
Sundry Balance W Back	8,078	529,835
Commission Income	-	-
Other non-operating income	-	-
Interest Income	-	-
Total	31,858,620	19,944,799
<u>Note 22 :- Cost of Sales</u>		
Cost of Flat Sold	-	-
Cost of Godowns and Land Sold	138,071,757	114,291,255
Total	138,071,757	114,291,255
<u>Note 23 :- Employee Benefit Expenses</u>		
Salary, wages, bonus and allowances	6,405,283	5,985,000
Total	6,405,283	5,985,000
<u>Note 24 :- Finance Costs</u>		
Interest on unsecured loan	217,738	712,222
Interest on secured loan	9,217,910	12,919,800
Interest on Statutory dues	-	-
Financial Expenses	228,527	17,553
Total	9,664,175	13,649,575
<u>Note 25 :- Other Expenses</u>		
Listing fees	300,00	300,000
Insurance	139,582	171,772
Commission Paid	-	-
Brokerage & commission	2,620,000	6,366,702
Membership & subscription fees	-	-
Electricity charges	341,875	358,460
Rent	5,149,875	2,387,500
Professional fees	535,756	448,993
Advertisement expense	34,240	119,574
Auditors Remuneration	219,000	192,700
Business Promotion Expense	112,151	-
Travelling expenses	439,808	189,687
Donation	100,000	-
Rates and taxes	20,290	610,845
Other miscellaneous expenses	433,468	144,482
Repairs & maintenance	182,154	35,650
Security Charges	1,775,345	-
Total	12,403,544	11,326,365

Consolidated Notes to the financial statements for the year ended March 31, 2021
Note 26:Contingent Liabilities:

Corporate Guarantee given by the Company for Loan Taken by the Subsidiary Company Rs.15,00,00,000/- (previous year Rs.15,00,00,000/-)
 Contingent liability not provided for in respect of disputed income tax demand Rs. 3,52,71,440/- for Assessment Year 2016-17 as the company has contested the entire demands before first appellant authority (CIT Appeals).
 Contingent liability not provided for in respect of disputed income tax demand for Newtech Infrastructure P Ltd of Rs. 21,69,500/- for Assessment Year 2014-15 as the company has contested the entire demands before first appellant authority (CIT Appeals).

Note 27:Segment Information for the period March 31, 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) Key Managerial Personnel

Ankush Mehta
 Naresh K. Mehta
 Dilipkumar K. Mehta

(B) 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	2020 - 2021	2019-2020
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	547,500
Interest paid on Loan		
Neon Metals Impex Pvt. Ltd.	-	1,55,527
Outstanding as on 31st March, 2020		
Payable		
Neo Builders & Developers	6,05,69,941	9,10,95,675
Neo Builders Ltd.	967,326	967,326
Naresh Mehta	35,100,000	35,100,000
Dilip Mehta	13,990,499	15,790,499

Note 29:Earnings per share

Particulars	2020 - 2021	2019 - 2020
Net profit after tax as per profit and loss statement	1,07,26,395	2,21,88,632
Weighted average number of equity shares outstanding during the year	5,306,800	5,306,800
Nominal value per equity share	10	10
Basic earnings per share	2.02	4.18
Diluted earnings per share	2.02	4.18

Note 30: Auditors' Remuneration

Particulars	2020 - 2021	2019-2020
Audit fees	2,19,000	1,92,700
Total	2,19,000	1,92,700

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

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

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

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

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

For and behalf of the Board of Director

Mukesh U. Jha
Partner
Membership No.: 125024
UDIN No. 20125024AAAABD5018

Ankush Mehta Bhavik Mehta Dilip K. Mehta
Managing Director Director CFO
DIN: 06387976 DIN: 07633644

Darshana Sawant
CS & Compliance Officer
ACS: 63226

Place : Mumbai
Date : 28/06/2021

Form AOC 1

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

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

Part "A": Subsidiaries

Particulars	Details	
Name of the subsidiary	New-Tech Infrastructure Pvt Ltd	Nocil Infrastructure Ltd
The date since when the subsidiary was acquired		
Reporting period for the subsidiary concerned, if different from the holding Company's reporting	Same as Holding Company	Same as Holding Company
Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA
Share Capital	Rs. 12100400	Rs. 10000000
Reserves & Surplus	Rs. 26740580	Rs.28503669
Total Assets	Rs. 316340087	Rs. 111246101
Total Liabilities	Rs. 285862651	Rs. 72742431
Investments	NIL	NIL
Turnover	Rs. 50549588	Rs. 133368989
Profit before Taxation	Rs. 11665121	Rs. 6316114
Provision for Taxation	NIL	Rs. 1205224
Profit after Taxation	Rs. 11711710	Rs. 3487557
Proposed Dividend	NIL	NIL
Extent of Shareholding (in %)	100%	100%

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

Date: 28/07/2021

Place: Mumbai

For and on behalf of the Board

Ankush Mehta
Chairman & Managing Director
(DIN: 06387976)

NEO INFRACON LIMITED
CIN: L65910MH1981PLC248089

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

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

ATTENDANCE SLIP

Name & Address of Member:

Folio No. / Client ID / DP ID:

No. of Shares held:

I certify that I am a registered Member / Proxy of the Company. I/We hereby record my/our presence at the **38th ANNUAL GENERAL MEETING** of the Company being held at Corporate Office on Monday, 27th September, 2021 at 12:30 pm.

Member / Proxy's Name (in Block Letters)

Signature of the Member/Proxy

Form No. MGT-11

Proxy form

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

NEO INFRACON LIMITED

CIN: L65910MH1981PLC248089

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

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

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

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

1. Name: _____ Address: _____

Email ID: _____ Signature: _____

2. Name: _____ Address: _____

Email ID: _____ Signature: _____

3. Name: _____ Address: _____

Email ID: _____ Signature: _____

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **38th Annual General Meeting** of the company, to be held on Monday, **27th September, 2021 at 12:30 pm** at Corporate Office and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this.....day of.....,2021.

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



Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the 38th Annual General Meeting.

Form No. MGT-12

Polling Paper

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

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

BALLOT PAPER

1. Name of the First Named Shareholder:
(In block letters)
2. Postal address:
3. Registered folio No. / *Client ID No.:
(*Applicable to investors holding shares in dematerialized form)
4. No. of Shares held

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

Ordinary Business :	Type of Resolution	Assent	Dissent
1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audit Financial Statements) of the Company for the year ended 31 st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon.	Ordinary		
2. To re-appointment of Mr. Ankush Mehta as Director who retire by Rotation.	Ordinary		

Place:

Date:

(Signature of the shareholder)

ROUTE MAP OF THE VENUE:

38TH ANNUAL GENERAL MEETING OF THE COMPANY, TO BE HELD ON 27TH SEPTEMBER, 2021 AT 12:30 PM AT 1ST FLOOR, NILAY LIFE SCAPES, PARMANANDWADI, OPP. LOHANAMAHAJANWADI, CHARNI ROAD, MUMBAI - 400 004, MAHARASHTRA.



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

Prominent Landmark: Parmanand Wadi.

Neo Amity



DEVELOPING TOMORROW
Neo Infracon Limited

Book Post

Neo Infracon Limited

If undelivered please return to :



Neo Infracon Limited

CIN: :L65910MH1981PLC248089

52/52-A, NanubhaiDesaiRoad,
9, MuljiThakarsi Building, Sindhi
Lane, Mumbai - 400 004, Maharashtra.

Tel.: 022-61453600 / 022-23856390

Fax: 022-23874518

E-mail: neoinfraconlimited@gmail.com

Website: www.anuvinind.com