



Neo Infracon Limited

Annual Report 2017-18

Neo Infracon Limited

Neo Clarissa



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35th ANNUAL REPORT

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ANNUAL REPORT 2017-2018

BOARD OF DIRECTORS

1. Mr. Naresh K. Mehta - Chairman and Managing Director
2. Mr. Dilip K. Mehta - Executive Director and Chief Financial Officer
3. Mr. Ankush Mehta - Non Executive Director
4. Ms. Varisha Kanungo - Non Executive Independent Director
5. Mr. Rajen Mehta - Non Executive Independent Director
6. Mr. Bohman Irani - Non Executive Independent Director
(Resigned on 26/03/2018)
7. Mr. Rahul Kanungo - Non Executive Independent Director
(Appointed on 26/03/2018)
8. Mr. Nitesh Milapchand Jain - Non Executive Independent Director
(Appointed on 26/03/2018)

AUDITORS - M/s. D. Kothary & Co.
Chartered Accountant.

BANKERS - IDBI Bank Ltd.

REGISTERED OFFICE - 52/52-A, Nanubhai Desai Road,
9, Mulji Thakarsi Building,
Sindhi Lane, Mumbai - 400 004,
Maharashtra
Tel.: 022-23856390 / 23888264
E-mail : neoinfraconlimited@gmail.com
Website: www.anuvinind.com
CIN : L65910MH1981PLC248089

**REGISTRARS & SHARE
TRANSFER AGENT** - Purva sharegistry (India) Pvt Ltd.
9, Shiv Shakti Industrial Estate,
J. R Boricha Marg,
Lower Parel (E),
Mumbai - 400 011.
Phone : 2301 8261
Email Id: busicomp@vsnl.com

NOTICE

Notice is hereby given that the **35th Annual General Meeting of the Members of M/s. Neo Infracon Limited** will be held on **Saturday, 22nd September, 2018 at 12.00 Noon** at Corporate Office of the Company at 1st Floor, Nilay Life Scapes, Parmanand Wadi , Opp. Lohana Mahajan Wadi, Charani Road, Mumbai - 400 004, Maharashtra to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company for the year ended 31st March, 2018 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a director in place of Mr Naresh Mehta (DIN: 01189583), the Director, who though liable to retire by rotation to enable compliance by company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.

By Order of the Board

Naresh K. Mehta
(Chairman & Managing Director)

Date: 30/05/2018

Registered Office:

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

NOTES:

A MEMBER IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY IN ORDER TO BE VALID MUST BE DULY FILLED IN ALL RESPECTS AND SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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

1. The relevant explanatory Statements to be annexed to the Notice pursuant to Section 102 of the Companies Act, 2013 (hereinafter called "the Act"), is annexed hereto.
2. **Members are requested to:**
 - i. bring their copies of the annual report and the attendance slip duly completed and signed at the meeting.
 - ii. quote their respective folio numbers or DP ID and Client ID numbers for easy identification of their attendance at the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September, 2018 To 22nd September, 2018 for purpose of the Annual General Meeting of the Company
4. **The Members are requested to:**
 - (a) Intimate change in their registered address, if any, to the Company's Registrar and Share Transfer Agents, M/s. Purva Shareregistry(India) Pvt Ltd, unit 9, Shiv Shakti Ind Estate, J. R Boricha Marg, Lower Parel (East), Mumbai 400011 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Non-Resident Indian Members are requested to inform M/s. Purva shareregistry (India) Private Limited immediately of the change in residential status on return to India for permanent settlement.
 - (d) Register their email address and changes therein from time to time with M/s. Purva shareregistry (India) Private Limited for shares held in physical form and with their respective Depository Participants for shares held in demat form.
5. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
6. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Purva shareregistry (India) Private Limited and have it duly filled and sent back to them.
7. **Re-appointment of Directors:**

Section 152 of the Companies Act, 2013, provides inter alia that unless the articles provide for the retirement of all directors at every annual general meeting, not less than two-thirds of the total number of directors of a public company, or a private company which is a subsidiary of a public company, shall (a) be persons whose period of office is liable to determination by retirement of directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the general meeting.

8. MCA, Government of India, through its Circulars Nos. 17/2011 dated 21st April, 2011 and 18/2011 dated 29th April, 2011, respectively, has allowed companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in corporate governance By Order of the Board of Directors, The Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their Email ID with the Company or its RTA. A 'Green Initiative' Form can be downloaded from the Company's website viz. www.anuvinind.com to register the email id.
9. Electronic copy of the Annual Report for 2017-18 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2017-18 is being sent in the permitted mode.

10. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members the facility to exercise their right to vote at the 35th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL):

The instructions for e-voting are as under: A. In case of members receiving e-mail:

- (I) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
Dividend Bank Details#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p> <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> ● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through NSDL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

B. In case of members receiving the physical copy:

- (A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- (B) The voting period begins on 19/09/2018 Start Time: 9.00 am and ends on 21/09/2018 End at 5.00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15/09/2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com under help section or write an email to helpdesk.evoting.nsdl.com.
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on September 19, 2018 Start Time: 9:00 am and ends on September 21, 2018 at 5:00 pm. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 15, 2018, may cast their vote electronically in the manner and process set out herein above. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15th September, 2018
- VII. Mr. Vijay Kumar Mishra, Practicing Company Secretary (F-5023) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company
12. In case of those Members, who do not have access to e-voting facility, they can use the assent/dissent form sent herewith or can be downloaded from our website www.anuvinind.com and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the form to reach Mr. Vijay Kumar Mishra, Scrutinizer appointed by the Company at the registered office of the Company on or before September 21, 2018 (5.00 pm).
13. Members can choose only one of the two options, namely e-voting or voting through physical assent/dissent form. In case the votes are casted through both the formats, then votes casted through e-voting shall stand cancelled and those votes casted through physical assent/dissent form would be considered, subject to the assent/dissent form being found to be valid.
14. The Results of e-voting, physical assent/dissent and poll, if any, shall be aggregated and declared on or after the AGM of the Company by the Chairman or by any other person duly authorised in this regard. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.anuvinind.com and on the website of NDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
15. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1 pm on all working days except.

By Order of the Board of Directors,

Place: Mumbai
Date : 30/05/2018

Naresh K. Mehta
Chairman & Managing Director

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

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

Name of the Director	Mr. Naresh Mehta
Date of Birth	01/07/1968
Nationality	Indian
Date of appointment on the Board	15/10/2007
Qualifications	Graduate
Expertise	In Business
No. of Shares held in the company	605000
List of the directorship held in other Company	As per List
Chairman/Member in the committees of the board of other companies in which he/she is director	Chairman / Member-Nil
Relationship, if any, between director's inter se	Elder Brother of Mr. Dilip Mehta
* Directorships includes Directorship of other Indian Public Companies and Committee memberships includes only Audit Committee and Stake holders' Relationship Committee of Public Limited Company (whether Listed or not);	

By Order of the Board
For Neo Infracon Ltd.

Place: Mumbai
Date: 30th May 2018

Naresh K. Mehta
Chairman & Managing Director

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 35th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

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

PARTICULARS	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017	YEAR ENDED 31.03.2018	YEAR ENDED 31.03.2017
Revenue from operations	27,775,500	30,098,400	37,775,500	55,858,400
Revenue from Other Income	5,269,787	3,547,968	4,158,467	2,674,083
Total Income	33,045,287	33,646,368	41,933,967	58,532,483
Profit before Financial Expenses, Preliminary expenses, Depreciation and Taxation	3,068,374	6,508,664	(2,028,059)	9,959,182
Less: Financial expenses	533,049	3,844,918	17,599,735	3,606,668
Operating profit before Preliminary expenses, Depreciation & Taxation	18,289	14,231	1,537,617	758,818
Less: Depreciation & Preliminary expenses written off	19,345	18,289	1,505,776	1,537,617
Profit before Taxation	2,515,980	2,645,457	(211,33,570)	2,038,694
Less : Provision for Taxation				
Current Tax	930,000	1,250,000	10,04,000	2,355,313
Short/ (Excess) tax provision for earlier years	32,240	(1179)	15,384	(119,451)
Deferred Tax	(4557)	(1369)	(156,045)	(144,381)
Profit after Taxation	1,558,297	1,398,004	(21,996,909)	(52,787)
Add: Balance brought forward	7,959,089	6,561,085	6,673,220	6,726,007
Profit available for appropriation	9,517,386	7,959,089	(15,323,689)	6,673,220

1. Review of Operations:

The performance of the company during the year was satisfactory. The company during the year has posted a Turnover of Rs. 33,045,287 as against Rs. 33,646,368 during the previous year. The Consolidated turnover of the Company was Rs. 37,775,500 as against Rs. 55,858,400 in previous year.

The government of India is now paying considerable interest in policy liberalizations, simplification of approval process, more tax benefit for home loan interest and others because of that new hope has been pumped in this sector and it is expected that in future more such effort will help to rejuvenate this sector. As various new things are in line in this sector and government vision of affordable housing to all, it seems that real estate sector is going to perform well in future.

2. Dividend

Your directors propose not to declare dividend in financial year 2017-18 to keep profit for future business opportunities your directors do not recommend any dividend for the year.

3. Reserves

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

4. Transfer to Reserve:

Your Company proposed to transfer all profit which is Rs.1,558,297/- to the General Reserve for the year under review

5. Matters Related To Directors And Key Managerial Personnel:**A. Composition of the Board:**

The composition of the Board is in conformity with Company Act, 2013 which, inter alia, stipulates that the Board should have an optimum combination of executive and non-executive directors with at least one woman Director and at least 1/3 of the Board should consist of independent Directors. As on 31st March, 2017 the Board comprised six Directors including one Woman and independent Directors. The board comprised six directors including one woman independent director and two independent director.

B. Changes in Directors and Key Managerial Personnel:

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

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

The Company is controlled and managed by Mr. Naresh Keshrimal Mehta as Managing Director of the Company, Mr. Dilipkumar Keshrimal Mehta as Director and Chief Finance Controller of the Company and Mr. Ankush Nareshkumar Mehta as Director of the Company.

During the year, Mr. Rahul Kanungo and Mr. Nitish Jain have been appointed as Independent Directors and Mr. Bohman Irani has been resigned as Director of the Company on 26/03/2018.

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

Name of Director	Designation & Category of Directorship	No. of Board Meeting attended
NARESH KESHKRIMAL MEHTA	Managing Director	5
ANKUSH NARESHKUMAR MEHTA	Non-Executive Director	5
RAJEN BACHUBHAI MEHTA	Non-Executive Independent Director	5
VARISHA RAMESH KANUNGO	Non-Executive Independent Director	4
BOHMAN JAMSHED IRANI	Non-Executive Independent Director	1
DILIP KESHKRIMAL MEHTA	Executive Director and Chief Financial Officer	5
RAHUL KANUNGO	Non-Executive Independent Director	0
NITESH MILAPCHAND JAIN	Non-Executive Independent Director	0

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

The company during the year under review has taken a declaration by an Independent Director(s) that he/they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013

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

6. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued there under and pursuant of Regulation of Listing Obligation and Disclosure Requirement, the Board, in consultation with Internal Auditor, had carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination and Remuneration Committee. The Board of Directors expressed their satisfaction with the evaluation process.

7. Number of meetings of the Board of Directors:

During the year under review company have Five Board Meetings as on 30th May, 2017; 14th August, 2017; 14th November, 2017; 14th February, 2018 and Four Audit committee meeting were convened and held, the details of which are given in the Corporate Governance Report. The Intervening gap between the meetings was within the period prescribed under the companies act, 2013.

A. Board Committees:

The Board of Directors has constituted three Committees viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Grievance Committee and Committee of Board of Directors. All decisions pertaining to the constitution of Committees, appointment of Members and fixing of terms of reference / role of the committees are taken by the Board of Directors. Detailed particulars relating to the above Committees have been furnished in Corporate Governance for the year ended 31 March 2018.

8. Remuneration Policy:

The Board, has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Senior Management and their remuneration pursuant to the provisions of the Companies Act, 2013. The Remuneration Policy is stated in the Corporate Governance Report.

9. Deposits:

During the year under review your company has not accepted any deposit. Hence the provision for disclosure of the information relating to deposit is not applicable on company for the financial Year under review.

10. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

No material change and commitment affecting the financial position of the company have occurred between the end of the financial year (FY 18) of the company to which the financial statement related and the date of this Board Report.

11. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No significant and material order passed by the any regulators or courts or tribunals impacting the going concern status and company's operation in future as the company believe in high compliance standard Hence the chances of any non compliances and any mishap is very less.

12. Subsidiary Companies and Consolidated Financial Statements:

The consolidated financial statements of the Company and its subsidiaries, prepared in accordance with applicable accounting standards, issued by the Institute of Chartered Accountants of India, forms part of this Annual Report. In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company if so desired and said annual accounts will also be kept open for inspection at the Registered Office of the Company.

13. Directors' Responsibility Statement:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of the provisions of Section 134(3)C of the Companies Act, 2013 that :

- A. In the preparation of the annual financial statements for the year ended March 31, 2018, 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, 2018 and of the Profit of the Company for the year ended on that date
- C. Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. The annual financial statements have been prepared on a going concern basis;
- E. Proper internal financial controls had been laid down and followed and that such internal financial controls are adequate and were operating effectively; and
- F. Proper systems to ensure compliance with the provisions of all applicable laws were in places which were adequate and operating effectively.

14. Share Capital:

The Issued, Subscribed and Paid Up equity share capital of the company as on March 31, 2018 was Rs. 53,068,000. Each equity shares is fully paid up. During the year under review the company has not issued shares with differential voting right nor granted stock option nor sweat equity.

15. Extract of the annual return:

The Extract of Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT-9 of the Companies (Management and Administration) Rules, 2015 is annexed herewith as Annexure II and forms an integral part of this Report.

16. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2015 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange earnings and outgo during the year under review are as below: As the company business is totally situated in within the national boundaries and no agreement for purchase or sale done with any foreign parties. Hence for the year under review company has no foreign exchange earnings or expenses.

17. Corporate Social Responsibility:

During the year under review company has not exceeds any of the limit prescribed in section 135 Hence the company does not require to comply with provision Corporate Social Responsibility nor required to make any provision of expenses for CSR activities given in Schedule VII of the Companies Act, 2013.

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

The Company has a vigil mechanism named Whistle Blower Policy to deal with any instances of fraud and mismanagement in the Company. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

19. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

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

During the year under review the company has provided Short Term Loan to its Wholly Owned Subsidiary of Rs.38,610,361 as investment is made to Wholly Owned Subsidiary hence section 186(3) is not applicable to such loan and advances. Except this loan company has not provided any short or long term loan and advances, Guarantee or securities, or made investment in any body corporate or any other person as defined in section 186 of Companies Act, 2013.

21. Particulars of contracts or arrangements with related parties:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and the provisions of the Companies Act, 2013, Rules made there under are not attracted. As a matter of good corporate disclosure practice by the company Form AOC 2 is given in Annexure I There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a quarterly basis for transactions which are of foreseen and repetitive nature. The transactions entered into pursuant to omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

Details of transactions with Related Parties are given in the notes to the Financial Statements.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company.

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

22. Particulars of Employees:

The information required pursuant to Section 197 of the Companies Act, 2013 ('the Act') read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

None of the employees listed in the said Annexure is related to any Director of the Company. None of the employees hold (by himself or along with his / her spouse and dependent children) more than 2% of the equity shares of the Company.

23. Statutory Auditors:

The company auditor M/S. D. Kothary & Co. Chartered Accountants has been appointed as a company statutory auditor for five Annual General Meeting held on 22/09/2015 subject to ratification of member at each AGM.

24. Auditors' Report:

Pursuant to the provisions of Section 139 to 143 of the Companies Act, 2013 and the Companies (Audit and Auditor) Rules, 2015, the Board of Directors had appointed M/S. D. Kothary & Co. Chartered Accountants to undertake the Statutory Audit of the Company for the financial year 2017-2018. The Report of the Statutory Auditor is annexed herewith in Annual Report and forms an integral part of this Report.

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

25. Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2015, the Board of Directors had appointed M/s. Paresh D Pandya & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2017-2018. The Report of the Secretarial Auditor is annexed herewith as Annexure III and forms an integral part of this Report.

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

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

The company has an adequate Internal Control System, Commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit (IA) function outsources to M/S. Chaturvedi & Patel, Chartered Accountants as of current is well defined in the engagement letter of the internal auditor duly approved by the audit committee. To maintain its objectivity and Independence, the Internal Auditor report to the Audit Committee.

The Internal Auditor evaluates the adequacy of the internal control system in the company on the basis of statement of operation procedure, instruction manuals, accounting policy and procedure.

27. Audit Committee:

During the year under Review Company have Four Audit Committee Meetings on 30th May, 2017; 14th August, 2017; 14th November, 2017; 14th February, 2018. The Audit Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. More than half of member of Audit committee is Independent Director. The Audit Committee has Independent Director as a Chairman.

The Audit Committee shall mandatorily review the following information:

- (1) Management discussion and analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(6) Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange.
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Director's attendance record of Audit committee

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

28. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. Following is the role and responsibility of Nomination and Remuneration Committee.

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

Director's attendance record of Nomination and Remuneration Committee:

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

* Resigned from the company

A. Stakeholders Relationship Committee:

The Nomination and Remuneration Committee is constituted in line with the regulatory requirements mandated by the Companies Act, 2013. The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

Director's attendance record of Stakeholder Relationship Committee:

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

29. Vigil Mechanism:

Vigil Mechanism policy has been introduced by the Board on the framework for reporting instances of unethical/improper conduct and action for suitable steps to investigate and correct the same. The Whistle blower policy which is under the ambit of Vigil Mechanism is an extension of the Company's Code of Conduct through which the Company seeks to provide a mechanism for its employees, Directors, vendors or customers to disclose any unethical and / or improper practice(s) taking place in the Company for appropriate action and reporting. Through this policy the Company provides the necessary safeguards to all Whistle Blowers for making in good faith.

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

Your Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy has set guidelines on the redressal and enquiry process that is to be followed by the complainants. While dealing with issues related to sexual harassment at the workplace towards any women employee's secrecy will be maintained and no women employee will be subjected to any kind of harassment and other mean of in-convinces for raising and issue or pointing out unethical behavior. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological.

It is further reported that no women employee during the year under review has approach the management for having a sexual harassment complaint.

31. Risk management policy:

As a company during the year under review has pursuant to the requirement of regulation of the Listing Obligation and Disclosure Requirement, has constituted a Risk Management Policy. The details of the Policy are updated on company website and managerial employee of the company is properly informed about their role and responsibility as per this policy even they has been provide a formal training of how to identify the risk, actions need to be taken to mitigate the risk, risk avoidance technique etc.

32. Policy for determining Materiality:

In pursuance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company has adopted this policy for determination of materiality based on the criteria mentioned in the said regulation ("Material Information") and that the information has been and is being promptly forwarded to the Stock Exchange.

33. Policy on Preservation of Documents:

In terms of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Board has adopted this Policy for Preservation of Documents, as required under applicable regulations, adhering to the following mandatory provisions.

To determine preservation period for records/documents based on their reference value and legal requirements. The following aspects are considered while arriving at the preservation period:

1. Company's own information retrieval needs (reference value)
2. Statutory requirements under respective statutes.
3. Litigation requirements
4. To ensure easy retrieval.
5. To ensure that unwanted records do not occupy storage space.

34. Policy for determining Materiality:

In pursuance of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company has adopted this policy for determination of materiality based on the criteria mentioned in the said regulation ("Material Information") and that the information has been and is being promptly forwarded to the Stock Exchange.

35. Regulation 30(5)-Disclosure of events or information:

One or more Key Management Personnel would be authorized for the purpose of making disclosures to the Stock Exchanges under this Regulation and the contact details of such personnel shall be also disclosed to the stock exchange as well as on the website of the Company.

36. Archival Policy:

This Policy is framed in compliance of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR Regulations") notification dated September 2, 2015 and other circulars as may be specified in this regard.

37. Listing on Stock Exchanges:

Pursuant to the Reg. 109 - SEBI (ICDR) Regulation - 2009 (amendment) and SEBI (Listing Obligations and Disclosure Requirements) Regulations - 2015 which were notified on September 2, 2015 with the objective of bringing the framework governing the regime of listed entities in line with the Companies Act, 2013 and as per LODR 2015, a new Listing Obligation and Disclosure Requirement was executed with BSE Limited. The Annual Listing Fee for the Financial Year 2018-19 has been duly paid within the stipulated time to BSE Limited.

38. Separate Meeting of Independent Directors:

During the year under review, the Independent Directors had, in accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR), met separately and discussed and reviewed, inter-alia, the performance of Non-Independent Directors and the Board as a whole after taking into consideration the views of Executive and Non-Executive Directors.

They also assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that are necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the Meeting.

39. Corporate Governance Certificate:

As per Regulation 15 of Listing Obligation and Disclosure requirement all company who's paid up capital is less than Ten Crore or Net worth less than Twenty-Five Crore are not required to compile Corporate Governance regulations. As the company paid up Capital is less than Ten Crore hence company is exempted from such compliance and it does not need to furnish Corporate Governance Certificate as required.

40. Internal Financial Report:

The Board has adopted policies and procedures for efficient conduct of business. The Audit Committee evaluates the efficacy and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and strives to maintain the Standard in Internal Financial Control.

41. Personnel:

The industrial relations continued to be cordial at all levels throughout the year. Your Directors wish to thank all the Employees and Workmen of the Company for their contribution, support and continued co-operation throughout the year.

42. Acknowledgements:

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, bankers, financial institutions, vendors, customers and shareholders during the year under review.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May 2018

Naresh K. Mehta
(Managing Director)

Dilip K. Mehta
(Director & CFO)

ANNEXURE I - Form AOC- 2

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

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

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

Transaction with related parties during the year :

(in Rs.)

Particulars	March 31, 2018	March 31, 2017
Remuneration		
Mr. Naresh K. Mehta	300,000	300,000
Interest Received		
New-Tech Infrastructure Pvt. Ltd.	2,387,895	3,052,962
Nocil Infrastructure Ltd.	381,889	495,006
Commission Received		
New-Tech Infrastructure Pvt. Ltd.	2,500,000	-
Loan Given		
New-Tech Infrastructure Pvt. Ltd.	7,985,000	22,140,808
Nocil Infrastructure Ltd.	3,400,000	7,591,587
Loan received		
New-Tech Infrastructure Pvt. Ltd.	2,750,000	28,654,675
Nocil Infrastructure Ltd.	150,000	8,948,000
Outstanding as on 31st March, 2016 Payable		
Naresh K. Mehta	35,170,000	35,697,500
Dilip K Mehta	15,790,499	20,500,000
Receivable		
New-Tech Infrastructure Pvt. Ltd.	33,207,385	23,514,734
Nocil Infrastructure Ltd.	5,402,976	1,565,102

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May 2018

Naresh K Mehta
(Managing Director)

Dilip K Mehta
(Director & CFO)

Annexure - II**Form No. MGT - 9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on March 31, 2018****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies****I. REGISTRATION & OTHER DETAILS :**

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

Sl. No.	Name & Address of the Company	CIN / GLN	Holding / Subsidiary Associate	% of Share Held	Application Section
1	New-Tech Infrastructure Pvt. Ltd.	U45200MH2007PTC169469	Wholly Owned Subsidiary	100	2
2	Nocil Infrastructure Ltd.	U45202MH2008PLC183987	Wholly Owned Subsidiary	100	2

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category of Shareholders as on 31.03.2017	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoter										
(1) Indian									0	0
a) Individual/HUF	2241079	0	2241079	42.23	2289979	0	2289979	43.15	48900	0.92
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0		0	0	0	0	0	00
d) Bank/FI	0	0	0		0	0	0	0	0	00
e) Any other	0	0	0		0	0	0	0	0	00
SUB TOTAL:(A) (1)	2241079	0	2241079	42.23	2289979	0	2289979	43.15	48900	0.92
2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2241079	0	2241079	42.23	2289979	0	2289979	43.15	48900	0.92
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0	0
(2) Non Institutions										
a) Bodies Corporates										
i) Indian	923609	13000	936609	17.65	1134676	13000	1147676	21.63	211067	3.98
ii) Overseas	0	0	0	0	0	0	0	0	0	0.00
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	205586	494100	699686	13.18	246344	491600	737944	13.91	38258	0.73
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	982030	0	982030	18.51	824728	0	824728	15.54	-157302	-2.97
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
N.R.I. (NON-REPAT)	0	0	0	0	0	0	0	0	0	0
N.R.I. (REPAT)	277496	0	277496	5.23	277496	0	277496	5.23		
FOREIGN CORPORATE BODIES	0	0	0	0	0	0	0	0	0	0
HINDU UNDIVIDED FAMILY	23972	0	23972	0.45	23422	0	23422	0.44	-550	-0.01
EMPLOYEE	0	0	0							
CLEARING MEMBERS	145928	0	145928	2.75	5555	0	5555	0.10	-140373	-2.65
DEPOSITORY RECEIPTS	0	0	0	0	0	0	0	0	0	0

(i) Category of Shareholders as on 31.03.2017	No. of Shares held at the begging of the year				No. of Shares held at the end of the year				change during the year	% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
SUB TOTAL (B)(2):	2558621	507100	3065721	57.77	2512221	504600	3017021	56.85	-48900	-0.92
Total Public Shareholding (B)= (B)(1)+(B)(2)	2558621	507100	3065721	57.77	2512221	504600	3017021	56.85	-48900	-0.92
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0.00	0	0.00
Grand Total (A+B+C)	4799700	507100	5306800	100.00	4802200	504600	5306800	100.0	-48900	0.92

II) SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholder's Name	No. of Shares held at the begging of the year			No. of Shares held at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ Encumbered to total shares	
1	DILIPKUMAR KESHRIAL MEHTA	616,400	11.62	0	616,400	11.62	0	0
2	NARESH KESARIMAL MEHTA	605,000	11.40	0	605,000	11.40	0	0
3	SANGEETA NARESH MEHTA	321,900	6.07	0	321,900	6.07	0	0
4	PINKY DILIP MEHTA	241,800	4.56	0	241,800	4.56	0	0
5	ANKUSH NARESH MEHTA	205,879	3.88	0	205,879	3.88	0	0
6	Bhavik N Mehta	64,105	1.21	0	64,105	1.21	0	0
7	Karina N Mehta	73,995	1.39	0	95,895	1.81	0	0.42
8	Dhruvi D Mehta	112,000	2.11	0	139,000	2.62	0	0.51
	TOTAL	2,241,079	42.23	0	2,289,979	43.17	0	0.93

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

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares the Company	No. of Shares	% of total shares the Company
At the beginning of the year	22,41,079	42.23	Not Applicable	
Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer/bonus/sweat equity, etc.)	48,900	0.92		
At the end of the year	2,289,979	43.15		

IV) Shareholding Pattern of top ten Shareholding for the financial year ended on March 31, 2018

	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the during the year	
		No. of Shares	% of total shares the Company	No. of Shares	% of total shares the Company
1	NEURO PROPERTIES PRIVATE LIMITED	359968	6.78	359968	6.78
2	NOEN ESTATES AND PROPERTIES PRIVATE	317079	5.97	317079	5.97
3	VIRENDRA GAYAPRASAD GARG	263500	4.97	263500	4.97
4	MUKESH RAGHUMAL CHETWANI	261491	4.93	261491	4.93
5	SAPNA GARG	250000	4.71	250000	4.71
6	MAPLE VENTURE SERVICES PVT LTD	207290	3.91	207290	0.78
7	IL AND FS SECURITIES SERVICES PVT LTD	155577	2.93	155577	2.93
8	LAILA MATHEW	94734	1.79	87259	1.64
9	BMA WEALTH CREATORS LTD.	90393	1.70	59445	1.12
10	SEEMA DINESH JAIN	0	0	54191	1.02
	Total	2000032	37.68	2015800	37.98

(V) SHAREHOLDING PATTERN OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Sl. No.	For Each of the Top Ten Shareholder's Name	No. of Shares held at the Beginning of the year 01/04/2016		Date	Increase/ Decrease in Shareholding	Reason	No. of Shares held at the end of the year 31/03/2017	
		No. of Shares	% of total shares the Company				No. of Shares	% of total shares the Company
1	NARESH KESHRIKAL MEHTA	605,000	11.40	-	-	-	605,000	11.40
2	ANKUSH NARESHKUMAR MEHTA	205,879	3.88	-	-	-	205,879	3.88
3	VARISHA RAMESH KANUNGO	0	0	-	-	-	0	0
4	RAJEN BACHUBHAI MEHTA	0	0	-	-	-	0	0
5	BOHMAN JAMSHED IRANI (Since Resigned)	0	0	-	-	-	0	0
6	DILIPKUMAR KESHRIKAL MEHTA	616,400	11.61	-	-	-	616,400	11.61
7	RAHUL RAMESH KANUNGO	0	0	-	-	-	0	0
8	NITESH MILAPCHAND JAIN	0	0	-	-	-	0	0
	Total	1,427,279	26.89	-	-	-	1,427,279	26.89

VI. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	-	95,683,881	-	95,683,881
(ii) Interest due but not paid	-	3,430,325	-	3,430,325
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	99,114,206	-	99,114,206
Change in Indebtedness during the financial year				
Addition	-	476,821	-	476,821
Reduction	-	(8,636,010)	-	(8,636,010)
Net Change	-	(10,697,289)	-	(10,697,289)
Indebtedness at the end of the financial year				
(i) Principal Amount	-	89,490,499	-	89,490,499
(ii) Interest due but not paid	-	1,464,518	-	1,464,518
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	Nil	90,955,017	Nil	90,955,017

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sl. No.	Particulars	Name of MD / WTD / Manager	Total Amount (in Rs.)
		Mr. Naresh Mehta	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	300000	300000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others (specify)	-	-
5	Others, please specify	-	-
	Total (A)	300000	300000
	Ceiling as per the Act	N.A	N.A

B. Remuneration to other Directors

Sl. 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	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	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act.	N.A					

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May 2018

Naresh K Mehta
(Managing Director)

Dilip K Mehta
(Director & CFO)

ANNEXURE III**SECRETARIAL AUDIT REPORT****FOR FINANCIAL YEAR ENDED ON MARCH 31, 2018****[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, 2018 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, 2018 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, 2009;
 - (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.

1. As per Sec. 203 of the Company's Act 2013, all Listed company compulsorily needs to appoint Whole Time Company Secretary and the company has not appointed him during the year under review.

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 : 30th May 2018

For Paresh D Pandya & Associates
Practicing Company Secretary

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

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if 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 : 30th May 2018

For Paresh D Pandya & Associates
Practicing Company Secretary

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

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORTS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2018.

The Management Discussion and Analysis have been included in consonance with the Code of Corporate Governance as approved by The Securities and Exchange Board of India (SEBI). Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The company undertakes no obligation to publicly update or revise any of the opinions or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

The management of the company is presenting herein the overview, opportunities and threats, initiatives by the Company and overall strategy of the company and its outlook for the future. This outlook is based on management's own assessment and it may vary due to future economic and other future developments in the country.

Segment-wise Performance

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

Subsidiary Company

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

Risk & Concerns

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- i. Identification of the diverse risks faced by the company.
- ii. The evolution of appropriate systems and processes to measure and monitor them.
- iii. Risk Management through appropriate mitigation strategies within the policy framework.
- iv. Monitoring the progress of the implementation of such strategies and subjecting them to periodical audit and review.
- v. Reporting these risk mitigation results to the appropriate managerial levels.
- vi. There is the risk of loss from inadequate or failed systems, processes or procedures. These may be attributed to human failure or technical problems given the increase use of technology and staff turnover. Your company has in place suitable mechanisms to effectively reduce such risks. All these risks are continuously analyzed and reviewed at various levels of management through an effective information system.

Opportunities and Threats

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

- I. Clients are more comfortable with uniform high quality and quick service and process across the enterprise.
- II. There are good prospects for expanding further activities in this direction.
- III. The company is also facing server competition from other Real estate companies Some of the key changes in the industry unfavorable to the company are:
 - Heightened competition
 - Increasing Compliances
 - Attraction and retention of human capital
 - Regulatory changes

Internal Control Systems and their Adequacy

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

Human Resources

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

Cautionary Statement:

Statement in the Management Discussion and Analysis describing the Company's objectives exceptions or predications may be forwards looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Several factors could make significant difference to the company's operation. These include climatic conditions and economic conditions affecting demand and supply, government regulations and taxation, natural calamities etc. over which the company does not have any control.

CEO / CFO CERTIFICATION

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

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2018 and that to the best of our knowledge and belief;
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - 2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- 1) Significant changes in internal control over financial reporting during the year.
 - 2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place : Mumbai
Date : 30th May 2018**

For Neo Infracon Limited

**Dilip K. Mehta
CFO**

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

I hereby confirm that, as per the provisions of Clause 49 of the Listing Agreement executed with the Stock Exchanges, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the financial year 2017-18.

For NEO INFRACON LIMITED

Place: Mumbai

Date: 30th May 2018

NARESH K. MEHTA
Managing Director

DILIP K. MEHTA
Director & CFO

INDEPENDENT AUDITORS' REPORT

**To the Members of
Neo Infracon Limited**

Report on the Financial Statements

We have audited the accompanying financial statements Neo Infracon Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, 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 a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31st March, 2018 and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

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.
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 Statement 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 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 does not have any pending litigations which has the impact 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D. Kothary & Co.

Chartered Accountants

(Firm's Registration No. 105335W)

Sd/-

Vipul N. Chauhan

(Partner)

(Membership No. 047846)

Date: 30th May 2018

Place: Mumbai

ANNEXURE - A TO THE 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

1. In respect of its fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any immovable property.
2. 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.
3. The Company has granted loans to two bodies corporate covered in the register maintained under section 189 of the Companies Act.
- a) In our opinion, terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company
 - b) The principal and interest is payable on demand, hence overdue of the said amount does not arise.
4. 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.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. 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, Wealth Tax, Custom Duty, Sales Tax, Goods & Service Tax, Excise Duty, Cess and other material statutory dues in arrears as at 31st March 2018, for a period of more than six months from the date they became payable.
 - b) There are no statutory dues pending to be deposited on account of disputes pending with various forums.
8. The Company has not taken any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

9. The Company has 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.
10. 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.
11. The Company has provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act
12. 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.
13. 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.
14. 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.
15. 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.
16. 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)

Vipul N. Chauhan**(Partner)**

(Membership No. 047846)

Date: 30th May, 2018

Place: Mumbai

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

**To the Members of
Neo Infracon Limited**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Neo Infracon Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D. Kothary & Co.

Chartered Accountants

(Firm's Registration No. 105335W)

Sd/-

Vipul N. Chauhan

(Partner)

(Membership No. 047846)

Date: 30th May 2018

Place: Mumbai

BALANCE SHEET AS AT 31st MARCH, 2018

Sr. No.	Particulars	Note	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹
I.	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and Equipment	4	17,885	25,230	43,519
	(d) Financial Assets				
	(i) Investments	5	107,792,960	107,792,960	107,792,960
	(c) Other non-current assets	6	459,311	824,461	1,372,141
			108,270,156	108,642,651	109,208,620
2	Current Assets				
	(a) Inventories	7	-	11,625,440	29,106,044
	(b) Financial Assets				
	(i) Trade receivables	8	13,959,839	12,794,445	6,230,187
	(ii) Cash and cash equivalents	9	135,349	3,019,528	471,453
	(iii) Loans	10	38,610,361	25,079,836	29,756,844
	(c) Other current assets	11	4,467,682	11,142,305	5,448,431
			57,173,230	63,661,554	71,012,958
	TOTAL		165,443,386	172,304,205	180,221,579
II.	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	12	53,068,000	53,068,000	53,068,000
	(b) Other Equity	13	9,517,387	7,959,090	6,561,085
			62,585,387	61,027,090	59,629,085
	LIABILITIES				
1	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	89,490,499	95,683,881	106,800,000
	(b) Deferred tax liabilities (Net)	15	383	4,941	6,310
	(c) Other non Current Liabilities	16	2,761,005	2,839,625	2,628,278
			92,251,887	98,528,447	109,434,588
2	Current Liabilities				
	(a) Financial Liabilities				
	(i) Trade payables	17	4,927,248	4,105,962	3,968,410
	(ii) Other Financial Liabilities	18	1,464,518	3,430,325	3,011,495
	(b) Other Current Liabilities	19	3,686,322	4,317,177	3,679,012
	(c) Current Tax Liabilities (Net)		528,024	895,204	498,989
			10,606,112	12,748,668	11,157,906
	TOTAL		165,443,387	172,304,205	180,221,579

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even dated

For D. Kothary & Co.

Chartered Accountants

(Firm's Registration No. 105335W)

Vipul N. Chauhan

Partner

(Membership No. 047846)

Place: Mumbai

Date: 30th May, 2018

For and behalf of the Board of Directors

Naresh K. Mehta

Managing Director

DIN No.: 01189583

Dilip K. Mehta

Director & CFO

DIN No.: 01929640

Place: Mumbai

Date: 30th May, 2018

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
Revenue from operations	20	27,775,500	30,098,400
Other incomes	21	5,269,787	3,547,968
Total Revenue		33,045,287	33,646,368
Expenses:			
Cost of Sales	22	24,611,528	23,008,929
Employee benefit expenses	23	2,950,930	1,035,960
Finance cost	24	533,049	3,844,918
Depreciation and amortization expenses	4	19,345	18,289
Other Expenses	25	2,414,455	3,092,815
Total Expenses		30,529,307	31,000,911
Profit before tax		2,515,980	2,645,457
Tax expense:			
Current tax		930,000	1,250,000
Short/(Excess) tax provision for earlier years		32,240	(1,179)
Deferred tax		(4,557)	(1,369)
Profit for the year		1,558,297	1,398,005
Other Comprehensive Income			
Items will not be reclassified to profit & loss			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
Total Comprehensive Income		1,558,297	1,398,005
Earning per share on Equity Shares of Rs. 10 each - Basic & Diluted	29	0.29	0.26

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even dated

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

Vipul N. Chauhan
Partner
(Membership No. 047846)

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors

Naresh K. Mehta
Managing Director
DIN No.: 01189583

Dilip K. Mehta
Director & CFO
DIN No.: 01929640

Place: Mumbai
Date: 30th May, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	2,645,457	48,904
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	2,515,980	2,645,457
Adjustments for :		
Depreciation	19,345	18,289
Interest Income	(2,769,787)	(3,547,968)
Interest Expenses	533,049	3,844,918
Operating Cash Flow Before Changes in Working Capital	298,587	2,960,696
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(1,165,394)	(6,564,258)
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Loans	(13,530,525)	4,677,008
(Increase)/Decrease in Other Current and Non-Current Assets	7,039,773	(5,146,194)
(Increase)/ Decrease in Inventories	11,625,440	17,480,604
Increase/ (Decrease) in trade payables	821,286	137,552
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current & Non-Current Liabilities	(709,475)	849,512
Cash Generated From Operations	4,379,692	14,394,920
Payment of Taxes (Net of Refunds)	(1,329,420)	(852,606)
Net Cash Flow From Operating Activities (A)	3,050,272	13,542,314
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	(12,000)	-
Interest income	2,769,787	3,547,968
Net Cash Flow From Investment Activities (B)	2,757,787	3,547,968
C. Cash Flow From Financing Activities :		
(Repayment) / Borrowing from financial institutions/Others	(6,193,382)	(11,116,119)
Financial Expenses	(2,498,856)	(3,426,088)
Net Cash From/ (Used In) Financing Activities (C)	(8,692,238)	(14,542,207)
Net Increase In Cash Or Cash Equivalents (A+B+C)	(2,884,179)	2,548,075
Cash And Cash Equivalents At The Beginning Of The Year	3,019,528	471,453
Cash And Cash Equivalents As At The End Of The Year	135,349	3,019,528

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even dated

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

Vipul N. Chauhan
Partner
(Membership No. 047846)

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors

Naresh K. Mehta
Managing Director
DIN No.: 01189583

Dilip K. Mehta
Director & CFO
DIN No.: 01929640

Place: Mumbai
Date: 30th May, 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**1. Company overview**

Neo Infracon Ltd is mainly dealing in Construction Services in respect of Commercial or Industrial Buildings & Civil Structures, Construction of Residential Complex and its place of business i.e. the registered office is situated at 52/52A, Nanubhai Desai road, 9 Mulji thakarsi Bldg, Sindhi lane, Mumbai - 400004.

2. Basis of preparation of financial statements**a) Accounting convention**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules, 2016 .

For all periods upto and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

Pursuant to the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under Section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2017. These financial statements for the year ended March 31, 2018 are the first financial statements the company has prepared in accordance with Ind AS.

The transition to Ind AS was carried out in accordance with Ind AS 101 First- Time Adoption of Indian Accounting Standards with the date of transition as April 01, 2016. There is no transition effect during the year from the date of transition as April 01, 2016.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

c) Key accounting judgement, estimates and assumptions

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

d) Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee.

e) Foreign currency transaction

Foreign currency transactions are translated at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

3. Significant Accounting Policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

a) Revenue Recognition

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after 1st April 2012 or where revenue on a project is being recognised for the first time on or after that date, the threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- i) The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- ii) Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- iii) Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Sale of plots and completed units is recognised at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.

Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognised on accrual basis as per the terms and conditions of relevant agreements.

Interest income is recognised on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable..

b) Property, Plant and Equipment**Transition to Ind AS:**

The Company has elected to continue with the net carrying value of all its property, plant and equipment recognized as of April 1, 2016 (transition date) as per the previous GAAP and use that carrying value as its deemed cost.

- i) Recognition and measurement: Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.
- ii) **Depreciation:** Depreciation of other items of Property, Plant and Equipment are provided on a straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on technical evaluation of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company assesses at each balance sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within operating profit in the Income statement.

c) **Financial Instruments**

Financial Assets

The Company classifies its financial assets in the following categories:

- i) **Financial assets at amortised cost** - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.
- ii) **Equity investments** - Investment in subsidiaries/associates are stated at cost. All other equity investments are measured at fair value, except for certain unquoted equity investments which are carried at cost where the fair value of these investments cannot be reliably measured.
- iii) **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)** - For investments which are not held for trading purposes and where the company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.
- iv) **Financial assets at Fair Value through Profit and loss (FVTPL)** - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.
- v) **Impairment of financial assets** - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

d) Inventories

Inventories are stated at the lower of cost and net realisable value, less any provision for obsolescence. Cost is determined on the following basis:

- Completed Flats- At lower of Cost or Market Value.
- Construction Work in progress-At Cost.

Construction Work in Progress includes Cost of Land, Construction Cost, allocated Interest and expenses incidental to projects undertaken by the company.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

e) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

f) Income Tax**a) Current Income Tax**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

b) Deferred Tax:

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity, in which case the deferred tax is recognised in Other Comprehensive Income and equity respectively.

g) Leases

As a lessee

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are classified as finance leases. Assets acquired on finance lease are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. Finance lease are measured at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income in the Statement of profit or loss on a straight- line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

h) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company are segregated.

i) Earnings per share

The Company presents Basic and Diluted earnings per share data for its equity shares. Basic and Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

j) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

k) Borrowing Costs

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

l) Useful economic lives and impairment of other assets

Property, plant and equipment other than mining rights are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in prices, the Company's business plans and changes in regulatory environment are taken into consideration.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**Note 1: Company overview**

Neo Infracon Ltd is mainly dealing in Construction Services in respect of Commercial or Industrial Buildings & Civil Structures, Construction of Residential Complex and its place of business i.e. the registered office is situated at 52/52A, Nanubhai Desai road, 9 Mulji thakarsi Bldg, Sindhi lane, Mumbai - 400004.

Note 2: Basis of preparation of financial statements**a) Accounting convention**

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For all periods upto and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

Pursuant to the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under Section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2017. These financial statements for the year ended March 31, 2018 are the first financial statements the company has prepared in accordance with Ind AS.

The transition to Ind AS was carried out in accordance with Ind AS 101 First- Time Adoption of Indian Accounting Standards with the date of transition as April 01, 2016. There is no transition effect during the year from the date of transition as April 01, 2016.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

c) Key accounting judgement, estimates and assumptions

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

d) Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee.

e) Foreign currency transaction

Foreign currency transactions are translated at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Note 3: Significant Accounting Policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

a) Revenue Recognition

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after 1st April 2012 or where revenue on a project is being recognised for the first time on or after that date, the threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- (i) The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- (ii) At least 25% of the saleable project area is secured by contracts or agreements with buyers.
- (iii) At least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Sale of plots and completed units is recognised at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.

Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognised on accrual basis as per the terms and conditions of relevant agreements.

Interest income is recognised on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable..

b) Property, Plant and Equipment**Transition to Ind AS:**

The Company has elected to continue with the net carrying value of all its property, plant and equipment recognized as of April 1, 2016 (transition date) as per the previous GAAP and use that carrying value as its deemed cost.

- i) Recognition and measurement:** Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

- ii) Depreciation: Depreciation of other items of Property, Plant and Equipment are provided on a straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on technical evaluation of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company assesses at each balance sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within operating profit in the Income statement.

c) Financial Instruments

Financial Assets

The Company classifies its financial assets in the following categories:

- i) **Financial assets at amortised cost** - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

- ii) **Equity investments** - Investment in subsidiaries/associates are stated at cost. All other equity investments are measured at fair value, except for certain unquoted equity investments which are carried at cost where the fair value of these investments cannot be reliably measured.

- iii) **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)** - For investments which are not held for trading purposes and where the company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.

- iv) **Financial assets at Fair Value through Profit and loss (FVTPL)** - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.

- v) **Impairment of financial assets** - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

d) Inventories

Inventories are stated at the lower of cost and net realisable value, less any provision for obsolescence. Cost is determined on the following basis:

- Completed Flats- At lower of Cost or Market Value.
- Construction Work in progress-At Cost.

Construction Work in Progress includes Cost of Land, Construction Cost, allocated Interest and expenses incidental to projects undertaken by the company.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

e) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

f) Income Tax**a) Current Income Tax**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

b) Deferred Tax:

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity, in which case the deferred tax is recognised in Other Comprehensive Income and equity respectively.

g) Leases**As a lessee**

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are classified as finance leases. Assets acquired on finance lease are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. Finance lease are measured at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income in the Statement of profit or loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

h) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company are segregated.

i) Earnings per share

The Company presents Basic and Diluted earnings per share data for its equity shares. Basic and Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

j) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

k) Borrowing Costs

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of

commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

1) Useful economic lives and impairment of other assets

Property, plant and equipment other than mining rights are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in prices, the Company's business plans and changes in regulatory environment are taken into consideration.

**NOTE 4
PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK	
	Balance as at 1st April, 2017 Amount in Rs.	Additions Amount in Rs.	Deduction Amount in Rs.	Balance as at 31 March, 2018 Amount in Rs.	Balance as at 1st April, 2017 Amount in Rs.	Depreciation /amortisation expense for the year Amount in Rs.	Eliminated on disposal of assets Amount in Rs.	Balance as at 31 March, 2018 Amount in Rs.	Balance as at 31 March, 2017 Amount in Rs.
(A) Tangible Assets									
Office Equipment	-	12,000	-	12,000	-	1,056	-	1,056	-
Computer	57,750	-	-	57,750	32,520	18,289	-	50,809	25,230
TOTAL	57,750	12,000	-	69,750	32,520	19,345	-	51,865	25,230
Previous Year	57,750	-	-	57,750	14,231	18,289	-	32,520	43,519

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹
NOTE 5 :			
INVESTMENTS (NON CURRENT)			
Investment in wholly owned subsidiary			
12,10,040 (P.Y. 12,10,040) Equity Shares of Rs. 10 Each Of New-Tech Infrastructure Private Limited	89,667,960	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	18,125,000
TOTAL	107,792,960	107,792,960	107,792,960
NOTE 6 :			
OTHER NON CURRENT ASSETS			
(Unsecured, Considered Good)			
a) Balance with Government authorities	400,991	816,141	1,372,141
b) Deposit	58,320	8,320	-
TOTAL	459,311	824,461	1,372,141
NOTE 7 :			
INVENTORIES			
Construction work-in-progress	-	11,625,440	29,106,044
TOTAL	-	11,625,440	29,106,044
NOTE 8 :			
TRADE RECEIVABLES (Unsecured)			
Considered Good	13,959,839	12,794,445	6,230,187
Considered Doubtful	-	-	-
Less : Allowance for Bad and Doubtful Debts	-	-	-
TOTAL	13,959,839	12,794,445	6,230,187
NOTE 9 :			
CASH AND CASH EQUIVALENTS			
Balances with banks			
(i) In current accounts	83,072	2,939,153	11,931
cash on hand	52,276	80,375	459,522
TOTAL	135,349	3,019,527	471,453
NOTE 10 :			
LOANS (Current)			
Loans to wholly owned subsidiary	38,610,361	25,079,836	29,756,844
TOTAL	38,610,361	25,079,836	29,756,844
NOTE 11 :			
OTHER CURRENT ASSETS			
Prepared Expenses	2,000	29,763	76,689
Advance to supplier	4,465,682	11,112,542	5,371,742
TOTAL	4,467,682	11,142,305	5,448,431

Note 12(a):- Equity

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹
Authorised Capital 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000	60,000,000
Total	60,000,000	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	53,068,000
Total	53,068,000	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 entitled 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, 2018 and March 31, 2017 is set out below

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share held	Amount in ₹	No. of Share held	Amount in ₹
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, 2018		As at March 31, 2017	
	No. of Share held	% holding	No. of Share 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%

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹
NOTE 13 :			
OTHER EQUITY			
Share Forfeited Account	3,466,000	3,466,000	
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>			
Opening balance	4,493,090	3,095,085	
Add: Profit / (Loss) for the year	1,558,297	1,398,005	
	6,051,387	4,493,090	
Total	9,517,387	7,959,090	
Note 14 :			
BORROWINGS (NON CURRENT)			
<u>Unsecured</u>			
From Director	50,890,499	55,600,000	2,000,000
From Others	38,600,000	40,083,881	104,800,000
Total	89,490,499	95,683,881	106,800,000
NOTE 15 :			
DEFERRED TAX LIABILITY (NET)			
<u>Tax effect of items constituting deferred tax liability</u>			
On account of fixed assets	383	4,941	6,310
Total	383	4,941	6,310
NOTE 16 :			
OTHER NON CURRENT LIABILITIES			
Electricity charges fund	749,867	1,023,483	1,132,903
Maintenance charges fund	2,011,138	1,816,142	1,495,375
Total	2,761,005	2,839,625	2,628,278
NOTE 17 :			
TRADE PAYABLE (CURRENT)			
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,927,248	4,105,962	3,968,410
Total	4,927,248	4,105,962	3,968,410
NOTE 18 :			
OTHER FINANCIAL LIABILITIES (CURRENT)			
Interest Accrued on Borrowing	1,464,518	3,430,325	3,011,495
Total	1,464,518	3,430,325	3,011,495
NOTE 19 :			
OTHER CURRENT LIABILITIES (CURRENT)			
Statutory liabilities	278,761	515,564	201,441
Advances from customers	3,407,561	3,801,613	3,325,613
Book Overdraft	-	-	151,958
Total	3,686,322	4,317,177	3,679,012

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
NOTE 20 : REVENUE FROM OPERATIONS		
Sale of Flats	27,775,500	30,098,400
Total	27,775,500	30,098,400
NOTE 21 : OTHER INCOMES		
Interest from Others	2,769,787	3,547,968
Commission Income	2,500,000	-
Total	5,269,787	3,547,968
NOTE 22 : COST OF SALES		
Cost of Flat Sold	24,611,528	23,008,929
Total	24,611,528	23,008,929
NOTE 23 : EMPLOYEE BENEFIT EXPENSES		
Salary, wages, bonus and allowances	2,950,930	1,035,960
Total	2,950,930	1,035,960
NOTE 24 : FINANCE COSTS		
Interest expense on unsecured loan	529,799	3,811,469
Interest on Statutory dues	3,250	33,449
Total	533,049	3,844,918
NOTE 25 : OTHER EXPENSES		
Listing fees	287,500	229,000
Commission Paid	1,000,000	-
Membership & subscription fees	36,625	51,526
Professional fees	282,214	1,166,245
Advertisement expense	52,752	28,464
Auditors remuneration	200,000	230,000
Travelling & conveyance expenses	135,604	226,329
Rates and taxes	12,150	739,242
Other miscellaneous expenses	407,610	190,979
Donation	-	231,030
Total	2,414,455	3,092,815

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, 2018

As the Company is engaged only in one business segment i.e. Construction & Sale of Flats and there are no geographical segments, the Balance Sheet as at March 31, 2018 and the Profit and Loss Account for the year ended March 31, 2018 pertain to one business segment and related activities as per Ind AS 108 on "Operating Segment".

Note 28 : Related party transactions

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

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

Newtech Infrastructure Pvt Ltd

Nocil Infrastructure Ltd.

(B) Key Managerial Personnel

Naresh K. 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 Related party transactions**(A) Transactions with related parties during the year :**

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
Remuneration		
Mr. Naresh K. Mehta	300,000	300,000
Interest Received		
New-Tech Infrastructure Pvt. Ltd.	2,387,898	3,052,962
Nocil Infrastructure Ltd.	381,889	495,006
Commission Received		
New-Tech Infrastructure Pvt. Ltd.	2,500,000	-
Loan Given		
New-Tech Infrastructure Pvt. Ltd.	7,985,000	22,140,808
Nocil Infrastructure Ltd.	3,400,000	7,591,587
Loan Received		
New-Tech Infrastructure Pvt. Ltd.	2,750,000	28,654,575
Nocil Infrastructure Ltd.	150,000	8,948,000
Outstanding as on 31st March, 2018		
Payable		
Mr. Naresh K. Mehta	35,170,000	35,697,500
Mr. Dilip K. Mehta	15,790,499	20,500,000
Receivable		
New-Tech Infrastructure Pvt. Ltd.	33,207,385	23,514,734
Nocil Infrastructure Ltd.	5,402,976	1,565,102

NOTE 29 : Earnings per share

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
Net profit after tax as per profit and loss statement	1,558,297	1,398,005
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	0.29	0.26
Diluted earnings per share	0.29	0.26

NOTE 30 : Auditors' Remuneration

Particulars	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹
Audit fees	160,000	160,000
Taxation matters & Tax Audit	40,000	40,000
TOTAL	200,000	200,000

Note 31: Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS 24 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

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

Note 33: The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.

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

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

Vipul N. Chauhan
Partner
(Membership No. 047846)

Place: Mumbai
Date: 30th May 2018

For Neo Infracon Limited

Naresh K. Mehta
Managing Director
DIN No. 01189583

Dilip K. Mehta
Director
DIN No. 01929640

Place: Mumbai
Date: 30th May 2018

INDEPENDENT AUDITORS' REPORT

To the Members of
Neo Infracon Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Neo Infracon Limited ("the Holding Company") and its subsidiaries ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2018, 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 a summary of the significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Ind AS Financial Statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of cash flow and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated Ind financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

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, 2018, their consolidated loss (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
 - (b) 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.
 - (c) 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.
 - (d) 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.
 - (e) On the basis of the written representations received from the directors of the Group as on 31st March, 2018 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2018 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 with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" 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 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 subsidiary, as noted in the 'Other matter' paragraph:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For D. Kothary & Co.

Chartered Accountants

(Firm's Registration No. 105335W)

Vipul N. Chauhan

(Partner)

(Membership No. 047846)

Place: Mumbai

Date: 30th May 2018

Annexure - A
TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED
IND AS FINANCIAL STATEMENTS OF NEO INFRACON LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Neo Infracon Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2018, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For D.Kothary & Co

Chartered Accountants

(Firm Registration No. 105335W)

Sd/-

Vipul N. Chauhan**Partner**

Membership No. 047846

Place: Mumbai**Date: 30th May 2018.**

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

Sr. No.	Particulars	Note	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹
I.	ASSETS				
1	Non Current Assets				
	(a) Property, Plant and Equipment	4	5,659,225	7,094,911	7,419,698
	(b) Goodwill on Consolidation		29,154,796	29,154,796	29,154,796
	(c) Deferred tax assets (net)	5	126,973	-	-
	(d) Other non-current assets	6	2,104,811	2,501,991	3,071,671
			37,045,804	38,751,698	39,646,165
2	Current Assets				
	(a) Inventories	7	407,257,790	411,452,613	412,161,432
	(b) Financial Assets				
	(i) Trade receivables	8	26,711,960	22,308,846	25,540,982
	(ii) Cash and cash equivalents	9	1,319,142	3,996,197	1,925,749
	(iii) Loans	10	3,170,000	3,170,000	3,014,150
	(c) Other current assets	11	14,418,516	53,353,088	40,409,172
			452,877,408	494,280,744	483,051,485
	TOTAL		489,923,213	533,032,443	522,697,650
II.	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity Share Capital	12	53,068,000	53,068,000	53,068,000
	(b) Other Equity	13	(15,323,689)	6,673,220	6,726,007
			37,744,311	59,741,220	59,794,007
	LIABILITIES				
1	Non Current Liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	14	374,061,906	392,159,326	349,509,762
	(b) Deferred tax liabilities (Net)	15	-	33,634	178,015
	(c) Other non Current Liabilities	16	3,573,005	3,351,625	3,090,278
			377,634,911	395,544,585	352,778,055
2	Current Liabilities				
	(a) Financial Liabilities				
	(i) Trade payables	17	10,779,183	12,356,514	20,100,336
	(ii) Other Financial Liabilities	18	37,690,907	34,025,099	41,466,032
	(b) Other Current Liabilities	19	25,471,877	29,756,108	47,056,913
	(c) Current Tax Liabilities (Net)		602,024	1,608,917	1,502,307
			74,543,990	77,746,637	110,125,588
	TOTAL		489,923,213	533,032,443	522,697,650

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements

As per our report of even dated

For D. Kothary & Co.

Chartered Accountants

(Firm's Registration No. 105335W)

Vipul N. Chauhan

Partner

(Membership No. 047846)

Place: Mumbai

Date: 30th May, 2018

For and behalf of the Board of Directors

Naresh K. Mehta

Managing Director

DIN No.: 01189583

Dilip K. Mehta

Director & CFO

DIN No.: 01929640

Place: Mumbai

Date: 30th May, 2018

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Note	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
Revenue from operations	20	37,775,500	55,858,400
Other incomes	21	4,158,467	2,674,083
Total Revenue		41,933,967	58,532,483
Expenses:			
Cost of Sales	22	35,189,579	35,781,705
Employee benefit expenses	23	3,673,700	3,433,000
Finance cost	24	17,599,735	6,382,871
Depreciation and amortization expenses	4	1,505,776	1,537,617
Other Expenses	25	5,098,746	9,358,596
Total Expenses		63,067,537	56,493,789
Profit before tax		(21,133,570)	2,038,694
Tax expense:			
Current tax		1,004,000	2,355,313
Short/(Excess) tax provision for earlier years		15,384	(119,451)
Deferred tax		(156,045)	(144,381)
Profit for the year		(21,996,909)	(52,787)
Other Comprehensive Income			
Items will not be reclassified to profit & loss			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
Total Comprehensive Income		(21,996,909)	(52,787)
Earning per share on Equity Shares of Rs. 10 each	29		
- Basic & Diluted		(4.15)	(0.01)

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements

As per our report of even dated

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

Vipul N. Chauhan
Partner
(Membership No. 047846)

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors

Naresh K. Mehta
Managing Director
DIN No.: 01189583

Dilip K. Mehta
Director & CFO
DIN No.: 01929640

Place: Mumbai
Date: 30th May, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
A. Cash Flow From Operating Activities :		
Net profit before tax as per statement of profit and loss	(21,133,570)	2,038,694
<u>Adjustments for :</u>		
Depreciation	1,505,776	1,537,617
Interest Income	(1,658,467)	(2,674,083)
Interest Expenses	17,599,735	6,382,871
Operating Cash Flow Before Changes in Working Capital	(3,686,525)	7,285,099
Changes in current assets and liabilities		
(Increase)/ Decrease in trade receivables	(4,403,114)	3,232,136
(Increase)/Decrease in Loans	-	(155,850)
(Increase)/Decrease in Other Current and Non-Current Assets	39,331,752	(12,374,236)
(Increase)/ Decrease in Inventories	4,194,823	708,819
Increase/ (Decrease) in trade payables	(1,577,332)	(7,743,822)
Increase/(Decrease) in Other Financial Liabilities	(87,947)	(8,065,721)
Increase/(Decrease) in Other Current & Non-Current Liabilities	(4,067,413)	(17,039,458)
Cash Generated From Operations	29,704,244	(34,153,033)
Payment of Taxes (Net of Refunds)	(2,026,277)	(2,129,252)
Net Cash Flow From Operating Activities (A)	27,677,967	(36,282,285)
B. Cash Flow From Investing Activities :		
Payment of property, plant & equipments & Intangibles	(70,090)	(1,212,830)
Interest income	1,658,467	2,674,083
Net Cash Flow From Investment Activities (B)	1,588,377	1,461,253
C. Cash Flow From Financing Activities :		
(Repayment) / Borrowing from financial institutions/Others	(18,097,420)	42,649,564
Financial Expenses	(13,845,980)	(5,758,083)
Net Cash From / (Used In) Financing Activities (C)	(31,943,400)	36,891,481
Net Increase In Cash Or Cash Equivalents (A+B+C)	(2,677,056)	2,070,448
Cash And Cash Equivalents At The Beginning Of The Year	3,996,197	1,925,749
Cash And Cash Equivalents As At The End Of The Year	1,319,142	3,996,197

The accompanying significant accounting policies and notes form an integral part of the consolidated financial statements

As per our report of even dated

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

Vipul N. Chauhan
Partner
(Membership No. 047846)

Place: Mumbai
Date: 30th May, 2018

For and behalf of the Board of Directors

Naresh K. Mehta
Managing Director
DIN No.: 01189583

Dilip K. Mehta
Director & CFO
DIN No.: 01929640

Place: Mumbai
Date: 30th May, 2018

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**Note 1. Company overview**

Neo Infracon Ltd and its subsidiaries is mainly dealing in Construction Services in respect of Commercial or Industrial Buildings & Civil Structures, Construction of Residential Complex.

Note 2. Basis of preparation of financial statements**a) Accounting convention**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules, 2016

For all periods upto and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

Pursuant to the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under Section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2017. These financial statements for the year ended March 31, 2018 are the first financial statements the company has prepared in accordance with Ind AS.

The transition to Ind AS was carried out in accordance with Ind AS 101 First- Time Adoption of Indian Accounting Standards with the date of transition as April 01, 2016. There is no transition effect during the year from the date of transition as April 01, 2016.

b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

Subsidiaries/ Associates included in consolidation

Name of Enterprises	Country of incorporation	Nature of Business	Controlling Interest
Newtech Infrastructure Private Limited	India	Construction	100%
Nocil Infrastructure Limited	India	Construction	100%

c) Key accounting judgement, estimates and assumptions

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

d) Functional and presentation currency

The functional and presentation currency of the Company is the Indian Rupee.

e) Foreign currency transaction

Foreign currency transactions are translated at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Note 3. Significant Accounting Policies

The Company has applied the following accounting policies to all periods presented in the financial statements.

Basis of Consolidation**Subsidiary**

The consolidated financial statements incorporate the results of Neo Infracon limited and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated unless costs cannot be recovered

a) Revenue Recognition

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after 1st April 2012 or where revenue on a project is being recognised for the first time on or after that date, the threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- (i) The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- (ii) Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- (iii) Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Sale of plots and completed units is recognised at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.

Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognised on accrual basis as per the terms and conditions of relevant agreements.

Interest income is recognised on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable..

b) Property, Plant and Equipment

Transition to Ind AS:

The Company has elected to continue with the net carrying value of all its property, plant and equipment recognized as of April 1, 2016 (transition date) as per the previous GAAP and use that carrying value as its deemed cost.

- i) Recognition and measurement: Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.
- ii) Depreciation: Depreciation of other items of Property, Plant and Equipment are provided on a straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on technical evaluation of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company assesses at each balance sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within operating profit in the Income statement.

c) Financial Instruments**Financial Assets**

The Company classifies its financial assets in the following categories:

- i) Financial assets at amortised cost - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any. Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.
- ii) Equity investments - Investment in subsidiaries/associates are stated at cost. All other equity investments are measured at fair value, except for certain unquoted equity investments which are carried at cost where the fair value of these investments cannot be reliably measured.
- iii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) - For investments which are not held for trading purposes and where the company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.
- iv) Financial assets at Fair Value through Profit and loss (FVTPL) - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.
- v) Impairment of financial assets - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

d) Inventories

Inventories are stated at the lower of cost and net realisable value, less any provision for obsolescence. Cost is determined on the following basis:

- Completed Flats- At lower of Cost or Market Value.
- Construction Work in progress-At Cost.

Construction Work in Progress includes Cost of Land, Construction Cost, allocated Interest and expenses incidental to projects undertaken by the company.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

e) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre- tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

f) Income Tax**a) Current Income Tax**

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

b) Deferred Tax:

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity, in which case the deferred tax is recognised in Other Comprehensive Income and equity respectively.

g) Leases

As a lessee

Lease of assets, where the Company, as a lessee, has substantially assumed all the risks and rewards of ownership are classified as finance leases. Assets acquired on finance lease are capitalised and depreciated as per Company's policy on Property, Plant and Equipment. Finance lease are measured at the lease's inception at the lower of fair value of the leased property and the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised as income in the Statement of profit or loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

h) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company are segregated.

i) Earnings per share

The Company presents Basic and Diluted earnings per share data for its equity shares. Basic and Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

j) Contingent Liabilities

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

k) Borrowing Costs

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

l) Useful economic lives and impairment of other assets

Property, plant and equipment other than mining rights are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in prices, the Company's business plans and changes in regulatory environment are taken into consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018**NOTE 4****PROPERTY, PLANT & EQUIPMENT**

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION					NET BLOCK		
	Balance as at 1st April, 2017	Additions	Adjustment	Balance as at 31 March, 2018	Balance as at 1st April, 2017	Depreciation /amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2018	Balance as at 31 March, 2017	Balance as at 31 March, 2018	Balance as at 31 March, 2017
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
(A) Tangible Assets											
(a) Plant and Equipment	727,480	-	-	727,480	251,020	51,467	-	302,487		424,993	476,460
(b) Office Equipment	343,119	70,090	-	413,209	334,269	15,470	-	349,739		63,470	8,850
(c) Furniture and Fixtures	2,727,876	-	-	2,727,876	1,322,956	302,281		1,625,236		1,102,640	1,404,920
(d) Vehicles	8,676,821	-	-	8,676,821	3,528,232	1,106,235		4,634,466		4,042,355	5,148,589
(e) Computer	665,939	-	-	665,939	609,848	30,324		640,172		25,767	56,091
Total	13,141,235	70,090	-	13,211,325	6,046,324	1,505,776	-	7,552,100		5,659,225	7,094,911
Previous year	11,928,405	1,212,830	-	13,141,235	4,508,707	1,537,617	-	6,046,324		7,094,911	7,419,698

Particulars	As at March 31, 2018 Amount in ₹	As at March 31, 2017 Amount in ₹	As at April 1, 2016 Amount in ₹
NOTE 5 : DEFERRED TAX ASSETS (Net) On account of fixed assets	126,973	-	-
Total	126,973	-	-
NOTE 6 : OTHER NON CURRENT ASSETS (Unsecured, Considered Good) (a) Balance with Government authorities (b) Security deposits	400,991 1,703,820	816,141 1,685,850	1,372,141 1,699,530
Total	2,104,811	2,501,991	3,071,671
NOTE 7 : INVENTORIES Constriction Work in Progress	407,257,790	411,452,613	412,161,432
Total	407,257,790	411,452,613	412,161,432
NOTE 8 : TRADE RECEIVABLES (Unsecured) Considered Good Considered Doubtful Less : Allowance for Bad and Doubtful Debts	26,711,960 - -	22,308,846 - -	25,540,982 - -
Total	26,711,960	22,308,846	25,540,982
NOTE 9 : CASH AND CASH EQUIVALENTS Balances with banks (i) In current accounts Cash on hand	600,082 719,060	3,261,392 734,805	277,362 1,648,387
Total	1,319,142	3,996,197	1,925,749
NOTE 10 :- LOANS (CURRENT) Loans to Others	3,170,000	3,170,000	3,014,150
Total	3,170,000	3,170,000	3,014,150
NOTE 11 : OTHER CURRENT ASSETS Prepaid Expenses Balance with Government authorities Advance to suppliers	147,467 1,134,217 13,136,832	142,223 325,423 52,885,442	100,961 248,067 40,060,144
Total	14,418,516	53,353,088	40,409,172

Note 12(a):- Equity

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹
Authorised Capital 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each	60,000,000	60,000,000	60,000,000
Total	60,000,000	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	53,068,000
Total	53,068,000	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 entitled 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, 2018 and March 31, 2017 is set out below

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Share held	Amount in ₹	No. of Share held	Amount in ₹
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, 2018		As at March 31, 2017	
	No. of Share held	% holding	No. of Share 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%

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹	March 31, 2016 Amount in ₹
NOTE 13 :			
OTHER EQUITY			
Share Forfeited Account	3,466,000	3,466,000	
<u>Surplus / (Deficit) in Statement of Profit and Loss</u>			
Opening balance	4,493,090	3,095,085	
Add: Profit / (Loss) for the year	1,558,297	1,398,005	
	6,051,387	4,493,090	
Total	9,517,387	7,959,090	
Note 14 :			
BORROWINGS (NON CURRENT)			
<u>Unsecured</u>			
From Director	50,890,499	55,600,000	2,000,000
From Others	38,600,000	40,083,881	104,800,000
Total	89,490,499	95,683,881	106,800,000
NOTE 15 :			
DEFERRED TAX LIABILITY (NET)			
<u>Tax effect of items constituting deferred tax liability</u>			
On account of fixed assets	383	4,941	6,310
Total	383	4,941	6,310
NOTE 16 :			
OTHER NON CURRENT LIABILITIES			
Electricity charges fund	749,867	1,023,483	1,132,903
Maintenance charges fund	2,011,138	1,816,142	1,495,375
Total	2,761,005	2,839,625	2,628,278
NOTE 17 :			
TRADE PAYABLE (CURRENT)			
Total outstanding dues of micro and small enterprises	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	4,927,248	4,105,962	3,968,410
Total	4,927,248	4,105,962	3,968,410
NOTE 18 :			
OTHER FINANCIAL LIABILITIES (CURRENT)			
Interest Accrued on Borrowing	1,464,518	3,430,325	3,011,495
Total	1,464,518	3,430,325	3,011,495
NOTE 19 :			
OTHER CURRENT LIABILITIES (CURRENT)			
Statutory liabilities	278,761	515,564	201,441
Advances from customers	3,407,561	3,801,613	3,325,613
Book Overdraft	-	-	151,958
Total	3,686,322	4,317,177	3,679,012

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
NOTE 20 : REVENUE FROM OPERATIONS		
Sale of Flats	27,775,500	30,098,400
Sale of Godowns	10,000,000	5,760,000
Sale of Land -	20,000,000	
Total	37,775,500	55,858,400
NOTE 21 : OTHER INCOMES		
Rent Income	1,658,467	2,674,083
Commission Income	2,500,000	-
Total	4,158,467	2,674,083
NOTE 22 : COST OF SALES		
Cost of Flat Sold	24,611,528	23,008,929
Cost of Godowns and Land Sold	10,578,051	12,772,776
Total	35,189,579	35,781,705
NOTE 23 : EMPLOYEE BENEFIT EXPENSES		
Salary, wages, bonus and allowances	3,673,700	3,433,000
Total	3,673,700	3,433,000
NOTE 24 : FINANCE COSTS		
Interest on unsecured loan	529,799	3,811,469
Interest on secured loan	17,062,973	171,842
Interest on Statutory dues	3,250	48,489
Financial Expenses	3,713	2,351,072
Total	17,599,735	6,382,871
NOTE 25 : OTHER EXPENSES		
Listing fees	287,500	229,000
Insurance	158,345	110,059
Commission Paid	-	
Brokerage & commission	1,000,000	702,232
Membership & subscription fees	36,625	51,526
Electricity charges	497,733	133,230
Rent	712,137	1,158,900
Professional fees	447,914	2,367,060
Advertisement expense	52,752	28,464
Auditors Remuneration	335,000	385,250
Business promotion expenses	-	340,682
Travelling expenses	400,443	251,829
Donation	-	231,030
Rates and taxes	23,380	1,987,696
Other miscellaneous expenses	626,592	1,136,309
Repairs & maintenance	520,325	245,329
Total	5,098,746	9,358,596

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, 2018

As the Company is engaged only in one business segment i.e. Construction & Sale of Flats and there are no geographical segments, the Balance Sheet as at March 31, 2018 and the Profit and Loss Account for the year ended March 31, 2018 pertain to one business segment and related activities as per Ind AS 108 on "Operating Segment".

Note 28: Related party transactions

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

28.1 Relationships during the year**(B) Key Managerial Personnel**

Naresh K. 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 Related party transactions**(A) Transactions with related parties during the year :**

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
Remuneration		
Mr. Naresh K. Mehta	300,000	300,000
Rent Paid		
Neo Builders & Developers	562,137	558,900
Interest paid on Loan		
Neo Builders Ltd.	-	1,448,158
Neon Metals Impex Pvt. Ltd.	860,084	1,906,353
Outstanding as on 31st March, 2018 Payable		
Neo Builders & Developers	581,811	510,300
Neon Metals Impex Pvt. Ltd.	10,097,977	18,733,901
Neo Builders Ltd.	967,326	1,067,326
Universal Builders & Developers	-	15,000
Naresh Mehta	35,100,000	35,100,000
Dilip Mehta	15,790,499	20,500,000
Remuneration payable		
Naresh K. Mehta	70,000	597,500

Note 29: Earnings per share

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
Net profit after tax as per profit and loss statement	(21,996,909)	(52,787)
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	(4.15)	(0.01)
Diluted earnings per share	(4.15)	(0.01)

Note 30: Auditor's Remuneration

Particulars	March 31, 2018 Amount in ₹	March 31, 2017 Amount in ₹
Audit fees	285,000	285,000
Taxation matters & tax audit	50,000	50,000
TOTAL	335,000	335,000

Note 31: Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS 24 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

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

Note 33: The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.

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

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

Vipul N. Chauhan
Partner
(Membership No. 047846)

Place: Mumbai
Date: 30th May 2018

For Neo Infracon Limited

Naresh K. Mehta
Managing Director
DIN No. 01189583

Dilip K. Mehta
Director
DIN No. 01929640

Place: Mumbai
Date: 30th May 2018

Neo Infracon Limited

CIN No. L65910MH1981PLC248089

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

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

ATTENDANCE SLIP

Regd. Folio No. _____ No. of Shares Held _____

* Demat A/c. No. _____ DPID No. _____

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held at Corporate Office on the **Saturday, 22nd September, 2018**, at 12.00 noon.

Member / Proxy's Name
(in Block Letters)

Signature of the Member/Proxy

Form No. MGT-11

Proxy form

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

Neo Infracon Limited

CIN No. L65910MH1981PLC248089

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

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

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

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

1 Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

2 Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

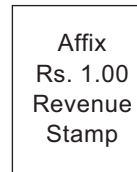
3 Name: _____ Address: _____

E-mail Id: _____ Signature: _____ or failing him

proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **35th Annual General Meeting** of the company, to be held on the **Saturday, 22nd September, 2018 at 12.00** noon at Corporate Office and at any adjournment thereof in respect of such resolutions as are indicated below:

Signed this day of, 2018

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 35th Annual General Meeting.

Form No. MGT-12**Polling Paper**

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

Name of the Company : **NEO INFRACON LIMITED**
 Corporate Office : 1st Floor, Nilay Life Scapes, Parmanand Wadi ,
 Charani Road, Mumbai - 400 004.

BALLOT PAPER

S No.

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

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

Ordinary 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 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon.		
2. To re-appointment of Mr. Ankush Mehta as Director		
3. To Appointment M/s. D. Kothary & Co. as Auditors		

Place:**Date:****(Signature of the shareholder)**

ROUTE MAP OF THE VENUE

**OF THE 35th ANNUAL GENERAL MEETING OF THE COMPANY,
 TO BE HELD ON 22nd September, 2018 at 12.00 Noon
 at 1st Floor, Nilay Life Scapes, Parmanand Wadi, Opp. Lohana Mahajan Wadi,
 Charni Road, Mumbai - 400 004, Maharashtra.**



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

Prominent Landmark: Parmanand Wadi

Neo Amity



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Neo Infracon Limited

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