



**Neo Infracon Limited**

**Annual Report 2024-25**

Neo Ornate





Dharamshala Day view



**COMPANY INFORMATION**

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

**AUDITORS**

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

**BANKERS**

- IDBI Bank Ltd.

**REGISTERED OFFICE**

- 52/52-A, Nanubhai Desai Road,  
9, Mulji Thakarsi Building,  
Sindhi Lane, Mumbai - 400 004,  
Maharashtra.  
Tel.: 022-23856390 / 23888264  
E-mail: [cs@neoinfraconltd.com](mailto:cs@neoinfraconltd.com)  
Website: [www.neoinfraconltd.com](http://www.neoinfraconltd.com)  
CIN: L65910MH1981PLC248089

**REGISTRAR & SHARE  
TRANSFER AGENT**

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

**CORPORATE OFFICE:**

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

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**NOTICE**

Notice is hereby given that the **42<sup>nd</sup> Annual General Meeting** of the Members of **M/s. Neo Infracon Limited** will be held on Saturday, 13<sup>th</sup> September, 2025 at 2.00 p.m. **through video conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)** without the in-person presence of shareholders to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Audited Financial Statements) of the Company for the year ended 31<sup>st</sup> March, 2025 together with the Reports of the Board of Directors' and the Auditors' thereon.

**SPECIAL BUSINESS:**

2. Approval of Related Party Transaction:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013 (“the act”) with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and on the recommendation of the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Company to enter into and/or continue to enter into and/or continue the related party transaction(s), contract(s)/arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions during the year As per Ind AS 24, the disclosures of transactions with the related parties are transactions during the year Rs.915.6/-(In Lakhs) taken together or series of transactions in terms of the explanatory statement to this resolution and forming part of the explanatory statement to this resolution on the respective material terms and conditions as set out in the said explanatory statement.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the



Company, to delegate all or any of its powers conferred under this resolution to any Director of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

3. Appointment of M/s. VKM & Associates as a Secretarial Auditor of the Company as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendations of the Audit Committee and the Board of Directors, M/s. VKM & Associates, Practicing Company Secretaries (Certificate of Practice No.: 4279) be and are hereby appointed as Secretarial Auditors of the Company for a period of five (5) consecutive years, from April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, at such remuneration, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors and the Board of Directors/ Audit Committee of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary desirable or expedient to give effect to this Resolution.”

4. To re-appoint Mr. Rahul Ramesh Kanungo (DIN: 08117162) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

**“RESOLVED THAT** on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors of the Company in their respective meetings and pursuant to the provisions of , Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI (LODR) Regulations, 2015”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Rahul Ramesh Kanungo (DIN: 08117162) as a Non-Executive Independent Director of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015, as amended from time to time and who is

eligible for reappointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Five (5) consecutive years on the Board of the Company for a term w.e.f. 28<sup>th</sup> March, 2025 up to 29<sup>th</sup> March, 2030.”

5. To re-appoint Mr. Nitesh Milapchand Jain (DIN: 08077578) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

**“RESOLVED THAT** on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board of Directors of the Company in their respective meetings and pursuant to the provisions of , Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as “SEBI (LODR) Regulations, 2015”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for reappointment of Mr. Nitesh Milapchand Jain (DIN: 08077578) as a Non-Executive Independent Director of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149 (6) of the Companies Act, 2013 read with the SEBI (LODR) Regulations, 2015, as amended from time to time and who is eligible for reappointment for the second term under the provisions of the Companies Act, 2013, rules made thereunder and SEBI (LODR) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Five (5) consecutive years on the Board of the Company for a term w.e.f. 28<sup>th</sup> March, 2025 up to 29<sup>th</sup> March, 2030.”

6. To consider & recommend re-appointment of Mr. Ankush Mehta (06387976) as Managing Director of the Company for period of 5 years.

To consider and if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196 , 197 , 203 and any other applicable provisions if any, of the Company Act, 2013 and the Companies (Appointment and Remuneration of Managerial personnal ) Rule 2014 ( including any statutory modifications(s) re-enactment thereof, for the time being in force) and read with schedule 5th of the Companies Act 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirement Regulation 2015 and in term of recommendation of the ‘Nomination & Remuneration Committee’ and as approved by the board of Director , approval of Members of the Company be and is hereby accorded to the re-appointment of Mr. Ankush Mehta ( DIN :06387976) as a Managing Director of the company for the period of 5 years with effect from 20<sup>th</sup> August, 2025 up to 20<sup>th</sup> August, 2030.”

Place: Mumbai  
Date: 20/08/25

By Order of the Board  
For Neo Infracon Limited

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

Sd/-  
Bhavik Mehta  
DIN:07633644  
Non-Executive Director



**NOTES:**

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of business to be transacted at the 42<sup>nd</sup> Annual General Meeting ("AGM"), as set out under Item Nos.1,2,3,4,5 and 6 above and the relevant details of the Directors as mentioned under Item Nos.1,2,3,4,5 and 6 above as required by Regulation 36(3) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and as required under Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 06<sup>th</sup> September, 2025 to Friday, 12<sup>th</sup> September, 2025 (both days inclusive) for Annual General Meeting of the Company.
3. The Register of Contracts or arrangements, maintained under section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company.
4. Pursuant to Section 171 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the venue of the Annual General Meeting.
5. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM through e-voting system is 05<sup>th</sup> September, 2025 ('Cut-off Date').
6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except (Sundays and holidays)
7. Register their email address and changes therein from time to time with M/s. Purva Sharegistry (India) Private Ltd. for shares held in physical form and with their respective Depository Participants for shares held in demat form.
8. The Company's Statutory Auditors, M/s D Kothary & Co., Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 105335W re-appointed for five years till the conclusion of 46<sup>th</sup> Annual General Meeting of the Company held in 2029.

In view of the foregoing amendment, ratification by the Members for continuance of their appointment is not being sought at this AGM.

**The instructions for e-voting are as under:**

The remote e-voting period begins on 10<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 12<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by Purva Sharegistry for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 05<sup>th</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 05<sup>th</sup> September, 2025.

## **Purva e-Voting System – For Remote e-voting and e-voting during AGM/EGM**

1. As per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Purva Shareregistry (India) Private Limited (Purva) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by Purva.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at [www.neoinfraconltd.com](http://www.neoinfraconltd.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of PURVA (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. <https://evoting.purvashare.com/>.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

**THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on 10<sup>th</sup> September,2025 at 09:00 A.M. and ends on 12<sup>th</sup>September, 2025 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 05<sup>th</sup> September 2025 may cast their vote electronically. The e-voting module shall be disabled by Purva for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e- voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.





In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:



| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | <ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b> | <ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL),</li> </ol>  |

|   |  |
|---|--|
|   | <p>Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4) Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> <p>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

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

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

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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website <https://evoting.purvashare.com>.
- 2) Click on “Shareholder/Member” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 5) If you are a first-time user follow the steps given below:

|  | <b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>  |
|--|---|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>                 |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul> |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVENT NO. for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO/ABSTAIN” for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.
- (xi) Click on the “NOTICE FILE LINK” if you wish to view the Notice.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) **Facility for Non – Individual Shareholders and Custodians – Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://evoting.purvashare.com> and register themselves in the “Custodians / Mutual Fund” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [evoting@purvashare.com](mailto:evoting@purvashare.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@neoinfraconltd.com](mailto:cs@neoinfraconltd.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India) Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to [evoting@purvashare.com](mailto:evoting@purvashare.com) or contact at 022- 022-49614132 and 022-35220056.

**EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2023.****Item No. 2 – Approval of Material Related Party Transactions of the Company**

The Company is engaged in the activities of Real Estate Developments which are carried out either directly or through its subsidiaries. The annual consolidated turnover of the Company as on latest audited financial statements i.e., March 31, 2025 is Rs.1105.18 Lakhs.

In furtherance of its business activities, the Company have entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). All related party transactions are at arm’s length and in the ordinary course of business.

Further, all related party transactions are undertaken after obtaining prior approval of the Audit Committee. The Audit Committee of the Company currently comprises of majority of independent directors. All related party transactions have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm’s length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company and its subsidiaries during the previous quarter, pursuant to its approvals.

The Transaction entered into between the Company and its Director Related Party are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

**Item No. 3- Appointment of M/s. VKM & Associates as a Secretarial Auditor of the Company.**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (‘the Act’) and pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), every listed company is required to conduct Secretarial Audit and annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to its Annual Report. Additionally, a listed entity must appoint a Secretarial Audit firm for a period of two terms of five consecutive years, with shareholders’ approval.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 15, 2025, has approved the appointment of M/s VKM & Associates, Practicing Company Secretaries, (Certificate of Practice No. 4279) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the Annual General Meeting.

The terms and conditions of the appointment of M/s VKM & Associates are as follows:

- a) Term of appointment: Appointed for a period of five (5) consecutive years commencing from April 1, 2025, until March 31, 2030, to conduct Secretarial Audit of the Company.
- b) Proposed Fees: ₹ 1,00,000/- (Rupees One Lac only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between the Board of Directors and the Secretarial Audit Firm. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors.
- c) Basis of Recommendation: The appointment is based on the following factors:
  - Fulfilment of eligibility and qualification criteria prescribed under the Act and applicable Rules;
  - Compliance with SEBI LODR Regulations;
  - Independence of the audit firm;
  - Industry-specific experience;
  - Professional competence and the capability of the audit team;
  - Quality and efficiency demonstrated in past assignments;
  - Independent assessment and peer review compliance.

a) Firm Credentials:

M/s. VKM & Associates is a reputed firm of Practicing Company Secretaries based in Mumbai, founded by Mr. Vijay Kumar Mishra, a seasoned professional who is both a Chartered Accountant and Company Secretary, and has been in practice since 1997. The firm is supported by a competent team comprising four qualified partners and five trainees. M/s. VKM & Associates caters to an impressive client base, including several listed companies and over large groups of private companies. The firm's core expertise lies in advising and handling secretarial matters related to corporate law, managing end-to-end assignments involving mergers, demergers, joint ventures, capital restructuring, liquidation, and winding up. They are also adept at conducting Secretarial Audits and Due Diligence Audits, establishing limited companies and LLPs, and ensuring compliance with related statutory requirements. The firm is registered with the Institute of Company Secretaries of India (ICSI) and holds a valid Peer Review Certificate issued by the Peer Review Board of ICSI.

b) Consent and Eligibility:

The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI).

None of the Directors or Key Managerial Personnel and their relatives are concerned or interested (financially or otherwise) in the proposed Ordinary Resolution set out at Item No. 4 of the Notice

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.



**Item No 4: - Mr. Rahul Ramesh Kanungo (DIN: 08117162) as an Independent Director of the Company.**

Mr. Rahul Ramesh Kanungo (DIN: 08117162), (Independent, Non-Executive Director) based on recommendation of the Nomination and Remuneration Committee he possesses rich experience in Business Management. Mr. Rahul Ramesh Kanungo (DIN: 08117162) has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Rahul Ramesh Kanungo proposed to be re-appointed as an Independent Director for his second consecutive terms, fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Rahul Ramesh Kanungo as Independent Directors is now being placed before the Members in general meeting for their approval. The Board recommends the Special Resolution as set out at item no. 4 of the Notice for approval of the shareholder. The additional details of the Directors are given in the Annexure to the Notice. Except, Mr. Rahul Ramesh Kanungo, none of the Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the said resolution.

**Item No 5: - Mr. Nitesh Milapchand Jain (DIN: 08077578) as an Independent Director of the Company.**

Mr. Nitesh Milapchand Jain (DIN: 08077578), (Independent, Non-Executive Director) based on recommendation of the Nomination and Remuneration Committee. He possesses rich experience in Business Management. Mr. Nitesh Milapchand Jain has given the requisite declaration pursuant to Section 149(7) of the Companies Act, 2013 to the effect that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, Mr. Nitesh Milapchand Jain proposed to be re-appointed as an Independent Director for his second consecutive terms, fulfills the conditions specified in the Act and the rules made thereunder and is independent of the management. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Nitesh Milapchand Jain as Independent Directors is now being placed before the Members in general meeting for their approval. The Board recommends the Special Resolution as set out at item no. 4 of the Notice for approval of the shareholder. The additional details of the Directors are given in the Annexure to the Notice. Except, Mr. Nitesh Milapchand Jain, none of the Directors and Key Managerial Personnel of your Company or their relatives is concerned or interested in the said resolution.

**Item No 6: Re-appointment of Mr. Ankush Mehta (06387976) as Managing Director of the Company for period of 5 years.**

The Company had appointed Mr. Ankush Mehta as Managing Director of the Company for a period of five years from 20<sup>th</sup> August, 2025 upto 20<sup>th</sup> August, 2030. The Members had subsequently approved the said appointment and terms of his remuneration.

The main terms and conditions for the re-appointment of Mr. Ankush Mehta as Managing Director (MD), are as follows:

I. Period - From 20<sup>th</sup> August 2025 to 20<sup>th</sup> August ,2030.

II.

A. Remuneration

a) Salary:

Current Salary of Rs.18,00,000 p.a; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the “NRC”) and will be performance-based and take into account the Company’s performance as well, within the said maximum amount.

b) Benefits, Perquisites & Allowances:

Details of Benefits, Perquisites and Allowances are as follows:

(i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 85% of Salary per annum.

(ii) Reimbursement of hospitalisation and major medical expenses incurred as per Rules of the Company.

(iii) Car facility as per Rules of the Company.

(iv) Telecommunication facility as per Rules of the Company.

(v) Housing loan facility as per Rules of the Company.

This includes:

a. Medical allowance,

b. Leave Travel Concession/Allowance,

c. Other Allowances,

d. Personal Accident Insurance Premium,

e. Annual club membership fees.

(vii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

c) Performance Linked Bonus:

In addition to the Salary, Benefits, Perquisites and Allowances, Mr. Ankush Mehta may be paid such remuneration by way of annual performance linked bonus. This performance linked bonus would be payable subject to the achievement of certain performance criteria and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the Performance Linked Bonus by the Board (supported by the NRC) are:

1. Company performance on certain defined qualitative and quantitative parameters as may be decided by the Board from time to time,
2. Industry benchmarks of remuneration,
3. Performance of the individual.

**B. Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Ankush Mehta for a period of 5 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

**III. Nature of Duties –**

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company

**Other terms of Appointment**

- i) The Managing Director shall not become interested or otherwise concerned, directly or through his spouse and/or children or any other member of the family, in any selling agency of the Company.

**Place: Mumbai**  
**Date: 20/08/2025**

**By Order of the Board of Directors**  
**For Neo Infracon Limited**  
**Sd/-**  
**Bhavik Mehta**  
**DIN:07633644**  
**Non-Executive Director**

**DIRECTORS' REPORT**

To,  
The Members,

Your Directors present 42<sup>nd</sup> Annual Report on the business and operations of the Company together with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2025 and other accompanying reports, notes and certificates.

(Amount in Lakhs)

| Particulars  | Standalone               |                          | Consolidated             |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
|  | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 | Year ended<br>31.03.2025 | Year ended<br>31.03.2024 |
| Revenue from operations  | 483.51                   | 199.86                   | 1024.46                  | 382.86                   |
| Revenue from Other Income  | 0.33                     | 1.86                     | 80.75                    | 102.45                   |
| <b>Total Income</b>  | <b>483.84</b>            | <b>201.73</b>            | <b>1105.18</b>           | <b>485.31</b>            |
| Profit / (loss) before Financial Expenses, Preliminary expenses, Depreciation and Taxation | 37.96                    | 26.85                    | 229.22                   | 73.77                    |
| Less: Financial expenses   | 2.70                     | 13.72                    | 118.11                   | 56.86                    |
| Operating profit / (loss) before Preliminary expenses, Depreciation & Taxation             | 35.26                    | 13.13                    | 111.11                   | 16.91                    |
| Less: Depreciation & Preliminary expenses written off                                      | 1.72                     | 0.14                     | 22.17                    | 22.96                    |
| Profit before Taxation   | <b>33.54</b>             | <b>12.99</b>             | <b>88.94</b>             | <b>(6.06)</b>            |
| Less: Provision for Taxation   | -                        | -                        | -                        | -                        |
| Current Tax  | 9.24                     | 1.67                     | 12.27                    | 6.31                     |
| Short/(Excess) tax provision for earlier years   | -                        | -                        | -                        | -                        |
| Deferred Tax   | 0.02                     | 0.17                     | (2.21)                   | 0.30                     |
| Profit after Taxation  | <b>24.10</b>             | <b>11.14</b>             | <b>78.71</b>             | <b>(12.66)</b>           |



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

The performance of the company during the year was satisfactory. During the year under review the turnover of the Company was Rs.483.51/- (in Lakhs) as against Rs.201.73/- (in Lakhs) during the previous year. The Consolidated turnover of the Company was Rs.1105.18/- (in Lakhs) as against Rs. Rs.485.31/- (in Lakhs) in previous year.

**2. Share Capital:**

The Authorised Share Capital of the Company is Rs.6,00,00,000. The Issued, Subscribed and Paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2025 was Rs.5,30,68,000 divided into 53,06,800 Equity Shares of Rs.10 each, fully paid up. During the year under review the company has not issued shares with differential voting right nor granted Stock Option or Sweat Equity.

**3. Dividend& Reserves:**

The Board does not recommend any dividend for the financial year 2024-25 under review. During the year under review no amount was transferred to reserves.

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

As on 31<sup>st</sup> March, 2025, the Board of Directors comprises of 5 (Five) Non-Executive Directors and 1 (One) Executive Director. The Non-Executive Directors include 4 (Four) Independent Directors (including a Woman Director). The composition of the Board is in conformity with the provisions of the Act and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The composition of the Board is in conformity with the Company Act, 2013 which, inter alia, stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and at least 1/3 of the Board should consist of Independent Directors.

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

| Name of Director    | Designation & Category of Directorship | No. of Board Meeting attended |
|---------------------|--|-------------------------------|
| Mr. Ankush Mehta    | Chairman & Managing Director           | 4                             |
| Mr. Bhavik Mehta    | Non-Executive Director                 | 4                             |
| Ms. Varisha Kanungo | Non-Executive Independent Director     | 4                             |
| Mr. Rajen Mehta     | Non-Executive Independent Director     | 4                             |
| Mr. Rahul Kanungo   | Non-Executive Independent Director     | 4                             |
| Mr. Nitesh Jain     | Non-Executive Independent Director     | 4                             |

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

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

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

**C. Key Managerial Personnel:**

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

**5. Board Evaluation:**

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

The evaluation framework for assessing the performance of Directors of the Company includes various parameters like qualifications, knowledge, level of engagement and contribution, skills and

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

**6. Number of meetings of the Board of Directors:**

The Board has met 4 times during the Financial Year 2024-25 i.e. on 25<sup>th</sup> May, 2024; 09<sup>th</sup> August, 2024; 08<sup>th</sup> November, 2024, 03<sup>rd</sup> February, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

**Board Committees:**

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

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

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

**7. 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.

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

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

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

No significant and material order passed by the any regulators or courts or tribunals impacting the going concern status and company's operations in future.

**10. Consolidated Financial Statements and Subsidiary Companies:**

As on March 31, 2024, the Company had 2 subsidiaries. Pursuant to Section 129 (3) of the Companies Act, 2013 ("the Act"), consolidated financial statement of the Company and all its subsidiaries have been prepared, which is a part of this Annual Report. The consolidated financial statements of the Company and its Subsidiaries, prepared in accordance with applicable Accounting Standards, issued by the Institute of Chartered Accountants of India. In terms of Section 136 of the Companies Act, 2013 ('the Act'), financial statements of the subsidiary companies are not required to be sent to the members of the Company. The Company will provide a copy of separate annual accounts in respect of each of its subsidiary to any shareholder of the Company if so desired and said annual accounts will also be kept open for inspection at the Registered Office of the Company. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of its subsidiary are available on the Company's website.

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

**11. Directors' Responsibility Statement:**

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

- A. In the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025 and 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.

**12. Annual return:**

The Annual Return as provided under Section 92(3) read with rules of the Companies Act, 2013 as on 31<sup>st</sup> March, 2025 is available on the website of the Company at: [www.neoinfraconltd.com](http://www.neoinfraconltd.com).

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

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

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



**14. Corporate Social Responsibility:**

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

**15. Details of establishment of vigil mechanism for directors and employees:**

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

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

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

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

**17. Particulars of contracts or arrangements with related parties:**

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

The requisite disclosure is furnished in Form AOC 2 as Annexure I of this Report. There are materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All related party transactions are mentioned in the Notes to the Financial Statements and also disclosed to Stock Exchange on half yearly basis pursuant to clause 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of the transactions with any of related parties were in conflict with the Company's interest.

**18. Particulars of Employees:**

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Pursuant to Section 136(1) of the Act, this Report is being sent

to the Members of the Company excluding the aforesaid information. However, copy of this statement may be obtained by the Members by writing to the Company Secretary.

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

**19. Statutory Auditors:**

The Company's Statutory Auditors, M/s D Kothary & Co., Chartered Accountants, registered with the Institute of Chartered Accountants of India vide registration number 105335W re-appointed for five years till the conclusion of 46<sup>th</sup> Annual General Meeting of the Company held in 2029 read together with relevant notes thereon, are self-explanatory and hence do not call for any comments.

**20. Auditors' Report:**

Pursuant to the provisions of Section 139 to 143 of the Companies Act, 2013 and the rules made there under, the Board of Directors have appointed M/S. D Kothary & Co., Chartered Accountants to undertake the Statutory Audit of the Company for the financial year 2024-2025. The Report of the Statutory Auditor is annexed herewith in Annual Report.

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

**21. Secretarial Audit Report:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. VKM & Associates, Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year 2024-2025. The Report of the Secretarial Auditor is annexed herewith as Annexure II and forms an integral part of this Report.

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

The Company has an integrated framework for managing risks and internal control mechanism. The Company follows policies and processes to ensure accuracy in financial information recording and compliance with statutes and laws. The internal financial controls have been embedded in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness.

The company has an adequate Internal Control System, Commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit (IA) function outsources to M/s. Chaturvedi & Patel, Chartered Accountants as of current is well defined in the engagement letter of the Internal Auditor duly approved by the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the company on the basis of statement of operation procedure, instruction manuals, accounting policy and procedure.

**23. Audit Committee:****Terms of Reference:**

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

1. Overseeing the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: -
  - a. matters required to be included in the Director’s Responsibility Statement to be included in the Board ‘s Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management, compliance with accounting standards,
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of related party transactions, if any;
  - g. modified opinion(s) in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the Auditor’s independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the Official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults, if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of the appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as mentioned in the terms of reference of the audit committee;
21. Review of information as mandated by the SEBI Listing Regulations.

**The Audit Committee shall mandatorily review the following information:**

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

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

During the year under review Four Audit Committee Meetings were held on following dates i.e. 15<sup>th</sup> May, 2024; 10<sup>th</sup> August, 2024; 9<sup>th</sup> November, 2024 and 9<sup>th</sup> February, 2025. The requisite quorum was present at all the meetings.

**Attendance:**

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

**24. Nomination and Remuneration Committee:**

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

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

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



**Composition, Meetings held and attendance**

The composition of the NRC of the Board is in conformity with the Section 178 of the Act and Regulation 19 of the Listing Regulations. 1 (One) meeting of the NRC was held during the year under review, viz. 9<sup>th</sup> February, 2025. The necessary quorum was present for the meetings. The composition of the NRC as on 31<sup>st</sup> March, 2025 and the details of attendance of each Member at these meetings are given below:

**Attendance:**

| <b>Name of Director</b> | <b>Designation &amp;Category of Directorship</b> | <b>No. of Meetings entitled to attended</b> | <b>No. of Meetings attended</b> |
|-------------------------|--|---|---------------------------------|
| Mr. Rajen Mehta         | Non-Executive Independent Director               | 1   | 1                               |
| Mr. Ankush Mehta        | Chairman & Managing Director                     | 1   | 1                               |
| Ms. Varisha Kanungo     | Non-Executive Independent Director               | 1   | 1                               |

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

The terms of reference of the Stakeholders Relationship Committee (“SRC”) as on 31<sup>st</sup> March, 2025, were as under:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by the shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
5. The SRC shall meet at least once in a year.
6. To attend Meeting(s): The Chairman of the SRC shall attend the Annual General Meetings of the Company to provide any clarification on matters relating to its scope sought by the shareholders of the Company.
7. The Terms of Reference shall be reviewed and reassessed by the SRC, periodically and appropriate recommendations shall be made to the Board to update the same based on the changes that may be brought about due to any regulatory framework or otherwise.

**Composition, Meetings held and attendance**

The composition of the SRC of the Board is in conformity with Section 178 of the Act and Regulation 20 of the Listing Regulations. During the year under review, the Committee met once i.e., on 03<sup>rd</sup> February, 2025 the necessary quorum was present at the meeting. The composition of SRC and the details of attendance of each Member at the meeting are given below:

**Attendance:**

| <b>Name of Director</b> | <b>Designation &amp; Category of Directorship</b> | <b>No. of Meeting entitled to attended</b> | <b>No. of Meeting attended</b> |
|-------------------------|---|--|--------------------------------|
| <b>Rajen Mehta</b>      | <b>Chairman</b>                                   | <b>1</b>                                   | <b>1</b>                       |
| <b>Ankush Mehta</b>     | <b>Member</b>                                     | <b>1</b>                                   | <b>1</b>                       |
| <b>Varisha Kanungo</b>  | <b>Member</b>                                     | <b>1</b>                                   | <b>1</b>                       |

**26. Vigil Mechanism:**

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

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

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

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. All employees are treated with dignity with a view to maintain an environment free of sexual harassment whether physical, verbal or psychological.

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

**28. Risk management:**

Your Management has been constantly in the process of identifying risks and reviewing the factors to mitigate risks associated with operations, revenue generation, regulations and ensuring accomplishment of objectives by addressing them. In order to maximize returns in any business, it is necessary to mitigate the risks associated in the business operations. With the expansion and consequent growth in the business operations of the Company, it is essential to reassess and revisit the risk management framework from time to time. Business risks and mitigation plans are reviewed

and the internal audit processes include evaluation of all critical and high risk areas. Critical functions are rigorously reviewed and the reports are shared with the Management for timely corrective actions, if any. The main focus of the management is to review business risks, test and review controls, assess business processes besides benchmarking controls with best practices in the industry.

**29. 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.

**30. 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.

**31. 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.

**32. 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.

**33. Listing on Stock Exchanges:**

Pursuant to the Reg. 109 - Securities Exchange Board of India (ICDR) Regulation - 2009 (amendment) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations - 2015 which were notified on September 2, 2015 with the objective of bringing the framework governing the regime of listed entities in line with the Companies Act, 2013 and as per LODR 2015, a new Listing Obligation and Disclosure Requirement was executed with BSE Limited. The Annual Listing Fee for the Financial Year 2024-25 has been duly paid within the stipulated time to BSE Limited.

**34. Compliance with Secretarial Standards:**

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

**35. Separate Meeting of Independent Directors:**

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

During the year under review, the Independent Directors met on 22<sup>nd</sup> February, 2025, inter alia, to assess the quality, content and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors, inter-alia, also reviewed the performance of Non-Independent Directors, Board as a whole, taking into account the views of non-executive directors.

**36. Corporate Governance Certificate:**

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

**37. Management Discussion and Analysis Report:**

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

**38. Internal Financial Report:**

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

**39. Acknowledgements:**

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

**Place: Mumbai**  
**Date: 22/05/2025**

**By Order of the Board of Directors**  
**For Neo Infracon Limited**

**Sd/-**  
**Ankush Mehta**  
**Chairman & Managing Director**  
**DIN: 06387976**



**ANNEXURE I****Form AOC- 2**

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

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

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

2. **Details of material contracts or arrangement or transactions at arm's length basis:**

**Transaction with related parties during the year:**

**(Amount in Lakhs)**

| <b>Particulars</b>                                    | <b>March 31, 2025</b> | <b>March 31, 2024</b> |
|---|-----------------------|-----------------------|
| <b>Remuneration</b>                                   |                       |                       |
| Mr. AnkushN.Mehta                                     | 18.00                 | 18.00                 |
| Mr. BhavikN.Mehta                                     | 18.00                 | 18.00                 |
| Mr. Darshik Mehta                                     | 4.8                   | 2.40                  |
| <b>Rent Paid</b>                                      |                       |                       |
| Mr.Ankush Mehta                                       | 5.4                   | 0.80                  |
| <b>Income</b>   |                       |                       |
| Neo Builders & Developers                             | 483.51                | 199.86                |
| <b>Outstanding as on 31<sup>st</sup>March payable</b> |                       |                       |
| Naresh K. Mehta                                       | 351.00                | 351.00                |
| Dilip K Mehta   | 103.60                | 103.60                |
| Neo Builders and Developers                           | -                     | -                     |
| Neo Builder Ltd                                       | -                     | -                     |

**Place: Mumbai**  
**Date:20/08/2025**

**By Order of the Board of Directors**  
**For Neo Infracon Limited**

**Sd/-**  
**Ankush Mehta**  
**Chairman & Managing Director**  
**DIN: 06387976**

**Form AOC 1**

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

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

Part "A": Subsidiaries

(In Lakhs)

| <b>Particulars</b>  | <b>Details</b>                  |                          |
|---|---------------------------------|--------------------------|
| Name of the subsidiary  | New-Tech Infrastructure Pvt Ltd | Nocil Infrastructure Ltd |
| The date since when the subsidiary was acquired   |                                 |                          |
| Reporting period for the subsidiary concerned, if different from the holding Company's reporting                            | Same as Holding Company         | Same as Holding Company  |
| Reporting Currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | NA                              | NA                       |
| Share Capital   | Rs. 121.00                      | Rs.100.00                |
| Reserves & Surplus  | Rs. 307.15                      | Rs.331.40                |
| Total Assets  | Rs. 2575.54                     | Rs.589.60                |
| Total Liabilities   | Rs. 2575.54                     | Rs.589.60                |
| Investments   | NIL                             | NIL                      |
| Turnover  | Rs.619.16                       | Rs.41.68                 |
| Profit before Taxation  | Rs. 52.84                       | Rs.2.56                  |
| Provision for Taxation  | Rs. NIL                         | Rs.3.02                  |
| Profit after Taxation   | Rs. 55.56                       | Rs.(0.95)                |
| Proposed Dividend   | NIL                             | NIL                      |
| Extent of Shareholding (in %)   | 100%                            | 100%                     |

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

**Date: 20/08/2025**

**Place: Mumbai**

**For and on behalf of the Board**

**Sd/-**

**Ankush Mehta**

**Chairman & Managing Director  
(DIN: 06387976)**

**VIJAY KUMAR MISHRA**

B. Com (Hons.), A C A . F C.S

**PARESH D PANDYA**

B. Com., A.C.S.

**NEHAL MISHRA**

B.Com, A.C.S, A.C.A, LLB

**SUYASHI MISHRA**

B.Com, A.C.S, LLB

**VKM & ASSOCIATES**

**PRACTISING COMPANY SECRETARIES**

406, Garnet Paladium,

Panch Bawadi, Near W E highway,

Malad E, Mumbai-400097 Mob.: 9322977388

E-mail: [vkmassociates@yahoo.com](mailto:vkmassociates@yahoo.com)

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025**

[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 Members,  
NEO INFRACON LIMITED,  
52/52A, 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” or “MPML”). Secretarial Audit was conducted in a manner that provided us a 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 the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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 31<sup>st</sup> March, 2025, 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-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable to the Company during the Audit period.**
5. Reserve Bank of India, 1934 and rules and regulations made there under and any modification, new enactment from time to time related to Non-Banking Financial Company;
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act);
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;  
**- During the review period Mr. Darshik Mehta has acquired 2,02,592 shares (3.82%) and Mr. Bhavik Mehta has acquired 49,297 shares (0.93%) and adequate disclosures for the same has been made.**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021- **Not Applicable to the Company during the Audit period;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
  - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfer Agents) Regulations, 1993;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit period;**
  - (h) The Securities and Exchange Board of India (Buy-back of Securities ) Regulations, 2018 - **Not Applicable to the Company during the Audit period;**
  - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (j) Securities and Exchange Board of India (Stock Brokers) Regulations, 1992



- (k) 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 (Regulations and Abolition) Act, 1970
  - viii. Competition Act, 2002
  - ix. Shops and Establishments Act, 1948

We have verified systems and mechanism which is in place and followed by the Company to ensure Compliance of these specifically applicable Laws mentioned at serial no. 1 to 5 (in addition to the above mentioned Laws (6) and applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.;

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Directors took place during the period under review were carried out in compliance with the Act.

During the the period under review, the following changes in the composition of the Board & KMP took place:

1. Appointment of Ms. Sonal Kanabar as Company Secretary (CS) of the Company w.e.f. September 03, 2024.

Adequate notice was given 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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board Meetings and Committee Meetings were taken unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees 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.

We also further report that, during the audit period there were 2 other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc which is mentioned as follows:

| Sr. No | Compliance Requirement                              | Regulation/ Section No. | Deviations                                      | Action Taken by | Action Type | Details of Event   | Amount (Rs.) | Observation/ Remarks of PCS   | Management Remark  | Remark |
|--------|---|-------------------------|---|-----------------|-------------|--|--------------|---|--|--------|
| 1.     | To appoint a qualified CS as the compliance officer | Regulation 6(1)         | Non-Appointment of CS as the Compliance officer | BSE             | Penalty     | - Non-Appointment of CS as the Compliance officer for the Quarter ending September 2024. | 75,520       | - Neo Infracon Limited has paid the penalty amount on December 27, 2024.  | - Ms. Sonal Kanabar has been duly appointed Company Secretary (CS) of the Company w.e.f. September 03, 2024. | NA     |
| 1.     | To appoint a qualified CS as the compliance officer | Regulation 6(1)         | Non-Appointment of CS as the Compliance officer | BSE             | Penalty     | - Non-Appointment of CS as the Compliance officer for the Quarter ending June 2024.      | 93,220       | - Neo Infracon Limited has paid the penalty amount on September 25, 2024. |  |        |

This report is to be read with the Annexure which forms an integral part of this report.

For VKM & ASSOCIATES  
Company Secretaries



(Vijay Kumar Mishra)

Partner

C.P.No.4279

PR. No. : 1846/2022

UDIN : F005023G000409097

Place : Mumbai

Date : 08/08/2025



**"ANNEXURE A"**

**To,  
The Members,  
NEO INFRACON LIMITED,  
52/52A, 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:

**Management's Responsibility**

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility**


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.

**Disclaimer**

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.

**For VKM & ASSOCIATES  
Company Secretaries**



  
**(Vijay Kumar Mishra)**  
**Partner**

**C.P.No.4279**

**PR. No. : 1846/2022**

**UDIN : F005023G000409097**

**Place : Mumbai**

**Date : 08/08/2025**

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Neo Infracon Limited**

### **Report on the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Neo Infracon Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its Profit, its cash flows and changes in equity for the year ended on that date.

#### **Basis of Opinion**

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

#### **Key Audit Matters**

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

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

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has not been paid/ provided by the Company to its directors, hence the provisions of section 197 read with Schedule V to the Act is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **D. Kothary & Co.**

Chartered Accountants

(Firm's Registration No. 105335W)

**Sd/-**

**Mukesh U. Jha**

**(Partner)**

(Membership No. 125024)

Place: Mumbai

Date: 22<sup>nd</sup> May, 2025

UDIN No. 25125024BMOLMS4802



**Annexure A to Independent Auditors' Report**

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

i. In respect of its Property, plant & Equipment:

a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information;

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

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;

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

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

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

ii. In respect of its inventories:

a) The inventories held by the Company comprise stock of work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds and site visits by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business and no material discrepancies were noticed on physical verification.

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

iii. In respect of loans and advances, guarantee or security provided:

a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships or any other parties, but the company had already given an Corporate Guarantee for Loan taken by subsidiary company from Bank and the outstanding balance of corporate Guarantee as at March 31, 2025 is Rs. 15,00,00,000.

- b) During the year the Company has not provided security, granted loan and advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the investments made and guarantees provided to companies are not prejudicial to the Company's interest.
- c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable except for professional tax Rs 2200/- & TDS Rs. 23036/-.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

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

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

- ix.
- (a) Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any lender.
  - (b) The Company has not declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
  - (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- x.
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order is not applicable.
  - (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi.
- (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
  - (b) To the best of our knowledge, no report under Sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued to the Company during the year and covering the period up to March 2025.

- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. The company has not incurred cash losses in the financial year covered by our audit and also in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 are not applicable to the Company. Accordingly, paragraph 3(xx) of the Order is not applicable.

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

**Mukesh U. Jha**  
(Partner)  
(Membership No. 125024)  
Place: Mumbai  
Date: 22<sup>nd</sup> May, 2025  
UDIN No. 25125024BMOLMS4802

## **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 2025 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 2025, 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/-  
**Mukesh U. Jha**  
(Partner)  
(Membership No. 125024)  
Place: Mumbai  
Date: 22<sup>nd</sup> May, 2025  
UDIN No. 25125024BMOLMS4802



**Neo Infracon Limited**  
CIN: L65910MH1981PLC248089  
**BALANCE SHEET AS AT MARCH 31, 2025**

| Sr. No.    | Particulars  | Notes | As at 31st March, 2025 | As at March 31, 2024 |
|------------|--|-------|------------------------|----------------------|
|            |  |       | (Amount in Lakhs)      | (Amount in Lakhs)    |
| <b>I.</b>  | <b>ASSETS</b>  |       |                        |                      |
| <b>1</b>   | <b>Non Current Assets</b>  |       |                        |                      |
|            | (a) Property, Plant and Equipment  | 4     | 17.54                  | 17.34                |
|            | (b) Financial Assets   |       |                        |                      |
|            | (i) Investments  | 5     | 1,077.93               | 1,077.93             |
|            | (c) Other non-current assets   | 6     | 71.91                  | 71.91                |
|            |  |       | 1,167.38               | 1,167.18             |
| <b>2</b>   | <b>Current Assets</b>  |       |                        |                      |
|            | (a) Inventories  | 7     | 94.63                  | 79.05                |
|            | (b) Financial Assets   |       |                        |                      |
|            | (i) Trade receivables  | 8     | 60.09                  | 99.20                |
|            | (ii) Cash and cash equivalents   | 9     | 2.92                   | 3.94                 |
|            | (c) Current Tax Assets (net)   |       | 10.15                  | 3.62                 |
|            | (d) Other current assets   | 10    | 48.14                  | 50.80                |
|            |  |       | 215.93                 | 236.60               |
|            |  |       |                        |                      |
|            | <b>TOTAL</b>   |       | 1,383.31               | 1,403.79             |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>  |       |                        |                      |
|            | <b>EQUITY</b>  |       |                        |                      |
|            | (a) Equity Share Capital   | 11    | 530.68                 | 530.68               |
|            | (b) Other Equity   | 12    | 140.62                 | 116.52               |
|            |  |       | 671.30                 | 647.20               |
|            | <b>LIABILITIES</b>   |       |                        |                      |
| <b>1</b>   | <b>Non Current Liabilities</b>   |       |                        |                      |
|            | (a) Deferred tax liabilities (Net)   |       | 0.20                   | 0.17                 |
|            | (b) Other non Current Liabilities  | 13    | 29.69                  | 28.37                |
|            |  |       | 29.89                  | 28.54                |
| <b>2</b>   | <b>Current Liabilities</b>   |       |                        |                      |
|            | (a) Financial Liabilities  |       |                        |                      |
|            | (i) Borrowings   | 14    | 454.60                 | 614.23               |
|            | (ii) Trade payables  | 15    |                        |                      |
|            | (a) total outstanding dues of creditors Micro and Small enterprises            |       | -                      | -                    |
|            | (b) total outstanding dues of creditors other than Micro and Small enterprises |       | 84.25                  | 96.86                |
|            | (iii) Other Financial Liabilities  | 16    | -                      | 0.80                 |
|            | (b) Other Current Liabilities  | 17    | 143.27                 | 16.15                |
|            |  |       | 682.12                 | 728.04               |
|            |  |       |                        |                      |
|            | <b>TOTAL</b>   |       | 1,383.31               | 1,403.79             |

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

**As per our report of even date**

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

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

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

**Ankush N. Mehta**  
Director  
DIN: 06387976

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

**Sonalben Kanabar**  
Company Secretary  
Mem no: A58808

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

**Neo Infracon Limited**  
**CIN: L65910MH1981PLC248089**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025**

| Particulars  | Notes | 2024-25           | 2023-24           |
|--|-------|-------------------|-------------------|
|  |       | (Amount in Lakhs) | (Amount in Lakhs) |
| Revenue from operations                                    | 18    | 483.51            | 199.86            |
| Other incomes  | 19    | 0.33              | 1.86              |
| <b>Total Revenue</b>                                       |       | <b>483.84</b>     | <b>201.73</b>     |
| <b>Expenses</b>  |       |                   |                   |
| Cost of Sales  | 20    | 412.72            | 142.72            |
| Employee benefit expenses                                  | 21    | 11.33             | 14.16             |
| Finance cost   | 22    | 2.70              | 13.72             |
| Depreciation and amortization expenses                     | 4     | 1.72              | 0.14              |
| Other Expenses   | 23    | 21.84             | 18.00             |
| <b>Total Expenses</b>                                      |       | <b>450.31</b>     | <b>188.74</b>     |
| <b>Profit before tax</b>                                   |       | <b>33.54</b>      | <b>12.99</b>      |
| <b>Tax expense:</b>  |       |                   |                   |
| Current tax  |       | 9.24              | 1.67              |
| Short/(Excess) tax provision for earlier years             |       | 0.17              | -                 |
| Deferred tax   |       | 0.02              | 0.17              |
| <b>Profit for the year</b>                                 |       | <b>24.10</b>      | <b>11.14</b>      |
| <b>Other Comprehensive Income</b>                          |       |                   |                   |
| <b>Items will not be reclassified to profit &amp; loss</b> |       |                   |                   |
| Actuarial (Gain)/Loss on defined benefit plans             |       | -                 | -                 |
| Tax on above   |       | -                 | -                 |
| <b>Total Comprehensive Income</b>                          |       | <b>24.10</b>      | <b>11.14</b>      |
| <b>Earning per share on Equity Shares of Rs. 10 each</b>   | 28    |                   |                   |
| <b>- Basic &amp; Diluted</b>                               |       | <b>0.45</b>       | <b>0.21</b>       |

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

**As per our report of even date**

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

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

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

**Ankush N. Mehta**  
Director  
DIN: 06387976

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

**Sonalben Kanabar**  
Company Secretary  
Mem no: A58808

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

**Neo Infracon Limited**  
CIN No. U26922DL1996PLC075205  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

| Particulars  | For the Year Ended<br>31st March, 2025 | For the Year Ended<br>31st March, 2024 |
|--|--|--|
|  | (Amount in Lakhs)                      | (Amount in Lakhs)                      |
| <b>A. Cash Flow From Operating Activities :</b>                |  |  |
| Net profit before tax as per statement of profit and loss      | 33.54                                  | 12.99                                  |
| <u>Adjustments for :</u>                                       |  |  |
| Depreciation   | 1.72                                   | 0.14                                   |
| Interest Income  | (0.08)                                 | (0.15)                                 |
| Interest Expenses  | 2.70                                   | 13.72                                  |
| <b>Operating Cash Flow Before Changes in Working Capital</b>   | <b>37.89</b>                           | <b>26.70</b>                           |
| <b>Changes in current assets and liabilities</b>               |  |  |
| (Increase)/ Decrease in trade receivables                      | 39.10                                  | 26.23                                  |
| (Increase)/Decrease in Other Current and Non-Current Assets    | 2.67                                   | (4.00)                                 |
| (Increase)/ Decrease in Inventories                            | (15.58)                                | (54.88)                                |
| Increase/ (Decrease) in trade payables                         | (12.61)                                | 35.33                                  |
| Increase/(Decrease) in Other Financial Liabilities             | (0.80)                                 | -                                      |
| Increase/(Decrease) in Other Current & Non-Current Liabilities | 128.43                                 | (10.12)                                |
| <b>Cash Generated From Operations</b>                          | <b>179.11</b>                          | <b>19.26</b>                           |
| Payment of Taxes (Net of Refunds)                              | (15.95)                                | 0.03                                   |
| <b>Net Cash Flow From Operating Activities (A)</b>             | <b>163.15</b>                          | <b>19.29</b>                           |
| <b>B. Cash Flow From Investing Activities :</b>                |  |  |
| Payment of property, plant & equipments & Intangibles          | (1.92)                                 | (17.48)                                |
| Interest income  | 0.08                                   | 0.15                                   |
| <b>Net Cash Flow From Investment Activities (B)</b>            | <b>(1.84)</b>                          | <b>(17.33)</b>                         |
| <b>C. Cash Flow From Financing Activities :</b>                |  |  |
| (Repayment) / Borrowing from financial institutions/Others     | (159.63)                               | 12.35                                  |
| Financial Expenses   | (2.70)                                 | (13.72)                                |
| <b>Net Cash From / (Used In) Financing Activities (C)</b>      | <b>(162.33)</b>                        | <b>(1.37)</b>                          |
| <b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>        | <b>(1.02)</b>                          | <b>0.59</b>                            |
| <b>Cash And Cash Equivalents At The Beginning Of The Year</b>  | <b>3.94</b>                            | <b>3.35</b>                            |
| <b>Cash And Cash Equivalents As At The End Of The Year</b>     | <b>2.92</b>                            | <b>3.94</b>                            |
|  |  |  |

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

As per our report of even date

**For D. Kothary & Co**

Chartered Accountants

Firm Registration No. 105335W

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

**Mukesh U. Jha**

Partner

Membership No.: 125024

**Ankush N. Mehta**

Director

DIN: 06387976

**Dilip K. Mehta**

CFO

DIN: 01929640

**Sonalben Kanabar**

Company Secretary

Mem no: A58808

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025

**Neo Infracon Limited**  
CIN No. U26922DL1996PLC075205  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025**

**Note A :- Equity share Capital**

| <b>PARTICULARS</b>                              | <b>Note</b> | <b>(Amount in Lakhs)</b> |
|---|-------------|--------------------------|
| <b>As at 1st April 2023</b>                     |             | 530.68                   |
| Changes in Equity share capital during the year |             | -                        |
| <b>As at 31st March 2024</b>                    |             | 531                      |
| Changes in Equity share capital during the year |             | -                        |
| <b>As at 31st March 2025</b>                    | <b>11</b>   | 531                      |

**Note B :- Other Equity**

**(Amount in Lakhs)**

| <b>Particulars</b>   | <b>Reserves &amp; Surplus</b> |                        |                          | <b>Capital Reserves</b> | <b>Total Other Equity</b> |
|--|-------------------------------|------------------------|--------------------------|-------------------------|---------------------------|
|  | <b>Share Forfieted</b>        | <b>General Reserve</b> | <b>Retained Earnings</b> |                         |                           |
| <b>Balance as at April 1, 2023</b>                         | 34.66                         | -                      | 70.72                    | -                       | 105.38                    |
| Profit for the year  | -                             | -                      | 11.14                    | -                       | 11.14                     |
| Other Comprehensive Income for the year, net of Income Tax | -                             | -                      | -                        | -                       | -                         |
| <b>Total Comprehensive Income for the year</b>             | 34.66                         | -                      | 81.86                    | -                       | 116.52                    |
| Dividends/Tax on Dividend                                  | -                             | -                      | -                        | -                       | -                         |
| Reversal of Dividends/Tax on Dividend                      | -                             | -                      | -                        | -                       | -                         |
| (Short) / excess provision for tax                         | -                             | -                      | -                        | -                       | -                         |
| Transfer from Retained Earnings                            | -                             | -                      | -                        | -                       | -                         |
| <b>Balance as at March 31, 2024</b>                        | 34.66                         | -                      | 81.86                    | -                       | 116.52                    |
| Profit for the year  | -                             | -                      | 24.10                    | -                       | 24.10                     |
| Other Comprehensive Income for the year, net of Income Tax | -                             | -                      | -                        | -                       | -                         |
| <b>Total Comprehensive Income for the Period</b>           | 34.66                         | -                      | 105.96                   | -                       | 140.62                    |
| Dividends/Tax on Dividend                                  | -                             | -                      | -                        | -                       | -                         |
| Reversal of Dividends/Tax on Dividend                      | -                             | -                      | -                        | -                       | -                         |
| (Short) / excess provision for tax                         | -                             | -                      | -                        | -                       | -                         |
| Transfer from Retained Earnings                            | -                             | -                      | -                        | -                       | -                         |
| <b>Balance As at March 31, 2025</b>                        | <b>34.66</b>                  | -                      | <b>105.96</b>            | -                       | <b>140.62</b>             |

**As per our report of even date**

**For D. Kothary & Co**

Chartered Accountants

Firm Registration No. 105335W

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

**Mukesh U. Jha**

Partner

Membership No.: 125024

**Ankush N. Mehta**

Director

DIN: 06387976

**Dilip K. Mehta**

CFO

DIN: 01929640

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Company Secretary

Mem no: A58808

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

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Place : Mumbai

Date : 22-05-2025

**Neo Infracon Limited**  
**CIN No. U26922DL1996PLC075205**  
**Notes to the financial statements for the year ended March 31, 2025**

**1. Company's Background:**

Neo Infracon Ltd (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L65910MH1981PLC248089. The Company's registered office is located at 52/52A, Nanubhai Desai road, 9 Mulji thakarsi Bldg, Sindhi lane, Mumbai - 400004.

**2. The Company is engaged in the infrastructure sector, primarily in the construction of Commercial or Industrial Building & Civil Structures, Construction of Residential Complex.**

**3. Material accounting policies:**

**a) Statement of compliance:**

These financial statements of the Company are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

**b) Basis of preparation and presentation:**

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] (as amended from time to time) 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 realization/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 recognized 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) Revenue Recognition:**

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

**Neo Infracon Limited**  
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**Notes to the financial statements for the year ended March 31, 2025**

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 recognized 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 realized 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 recognized 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 recognized on accrual basis as per the terms and conditions of relevant agreements.

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

**f) Foreign exchange translation and foreign currency transactions:**

The Function currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees (rounded off to lakhs).

Foreign currency transactions are accounted at the exchange rate that prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognized in the Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.

Assets and liabilities (both monetary and non-monetary) denominated in a foreign currency and measured at historical cost are translated at the closing rate at the year end.

**g) Borrowing Costs:**

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalized 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 capitalized represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed



**Neo Infracon Limited**  
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**Notes to the financial statements for the year ended March 31, 2025**

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 capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**h) Employee Benefits:**

**Retirement and Other Employee Benefits:**

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

**i) Retirement benefit costs and termination benefits:**

Payment to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

**ii) Provident Fund:**

Contribution to Provident fund (a defined contribution plan) made to Regional Provident Fund Commissioner are recognized as expense.

**iii) Defined Benefit Plans**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

**i) Taxation:**

Income tax expense represents sum of the tax currently payable and deferred tax.

**I) Current Tax:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

**II) Deferred Tax:**

**Neo Infracon Limited**  
**CIN No. U26922DL1996PLC075205**

**Notes to the financial statements for the year ended March 31, 2025**

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 recognized 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.

**III) Current and deferred tax for the year:**

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

**j) Property, plant and equipment:**

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition/construction of qualifying PPE, that takes a substantial period of time to get ready for its intended use, upto the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. PPE retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

**k) Depreciation and Amortization:**

Depreciation on Property, Plant and equipment and investment property have been provided on the straight line method as per the useful life 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

**Neo Infracon Limited**  
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**Notes to the financial statements for the year ended March 31, 2025**

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 recognized within operating profit in the Income statement.

**l) Inventories:**

Inventories are valued at weighted average cost or net realizable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes. 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 realizable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

**m) Investments in Subsidiaries, Associates and Joint ventures:**

On initial recognition, these investments are recognized at fair value plus any directly attributable transaction cost. Subsequently, they are measured at cost.

**n) Provisions, Contingent Liabilities and Contingent Assets:**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefits is probable.

**o) Financial instruments:**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

**A) Financial Assets**

The Company classifies its financial assets in the following categories:

**i) Financial assets carried at amortized cost:**

**Neo Infracon Limited**  
**CIN No. U26922DL1996PLC075205**

**Notes to the financial statements for the year ended March 31, 2025**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized 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 amortized cost using the effective interest method, less any impairment loss if any.

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

**ii) 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.

**iii) 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.

**B) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are measured at amortized 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 realize 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.

**p) Fair value of financial instruments:**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

**q) Impairment of Assets:**

**Intangible assets and property, plant and equipment:**

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**Notes to the financial statements for the year ended March 31, 2025**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely

independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**r) Fair value measurement:**

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a. In the principal market for the asset or liability, or
- b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**s) Leases:**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease

**Neo Infracon Limited**  
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**Notes to the financial statements for the year ended March 31, 2025**

term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current

economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

**t) Earnings Per Share:**

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

**u) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**Neo Infracon Limited**

CIN No. U26922DL1996PLC075205

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**NOTE 4 :- Property , Plant & Equipment**

| Particulars                | Gross block                       |                 |                 |                                    | Accumulated depreciation          |   |                                     |                                    | Net block                          |                                    |
|----------------------------|-----------------------------------|-----------------|-----------------|------------------------------------|-----------------------------------|---|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                            | Balance<br>as at<br>1 April, 2024 | Additions       | Deduction       | Balance<br>as at<br>31 March, 2025 | Balance<br>as at<br>1 April, 2024 | Depreciation /<br>amortisation<br>expense for the<br>year | Eliminated on<br>disposal of assets | Balance<br>as at<br>31 March, 2025 | Balance<br>as at<br>31 March, 2025 | Balance<br>as at<br>31 March, 2024 |
|                            | Amount In Lakhs                   | Amount In Lakhs | Amount In Lakhs | Amount In Lakhs                    | Amount In Lakhs                   | Amount In Lakhs   | Amount In Lakhs                     | Amount In Lakhs                    | Amount In Lakhs                    | Amount In Lakhs                    |
| <b>(A) Tangible assets</b> |                                   |                 |                 |                                    |                                   |   |                                     |                                    |                                    |                                    |
| Office Equipments          | 0.12                              | 1.92            | -               | 2.04                               | 0.12                              | 0.06  | -                                   | 0.18                               | 1.86                               | -                                  |
| Computer                   | 0.58                              | -               | -               | 0.58                               | 0.58                              | -   | -                                   | 0.58                               | -                                  | -                                  |
| Furniture & Fixture        | 17.48                             |                 |                 | 17.48                              | 0.14                              | 1.66  |                                     | 1.80                               | 15.68                              | 17.34                              |
| <b>Total</b>               | <b>18.18</b>                      | <b>1.92</b>     | <b>-</b>        | <b>20.10</b>                       | <b>0.84</b>                       | <b>1.72</b>   | <b>-</b>                            | <b>2.56</b>                        | <b>17.54</b>                       | <b>17.34</b>                       |

**Previous year**

| Particulars                | Gross block                       |                 |                 |                                    | Accumulated depreciation          |   |                                     |                                    | Net block                          |                                    |
|----------------------------|-----------------------------------|-----------------|-----------------|------------------------------------|-----------------------------------|---|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                            | Balance<br>as at<br>1 April, 2023 | Additions       | Deduction       | Balance<br>as at<br>31 March, 2024 | Balance<br>as at<br>1 April, 2023 | Depreciation /<br>amortisation<br>expense for the<br>year | Eliminated on<br>disposal of assets | Balance<br>as at<br>31 March, 2024 | Balance<br>as at<br>31 March, 2024 | Balance<br>as at<br>31 March, 2023 |
|                            | Amount In Lakhs                   | Amount In Lakhs | Amount In Lakhs | Amount In Lakhs                    | Amount In Lakhs                   | Amount In Lakhs   | Amount In Lakhs                     | Amount In Lakhs                    | Amount In Lakhs                    | Amount In Lakhs                    |
| <b>(A) Tangible assets</b> |                                   |                 |                 |                                    |                                   |   |                                     |                                    |                                    |                                    |
| Office Equipments          | 0.12                              |                 | -               | 0.12                               | 0.12                              |   | -                                   | 0.12                               | -                                  | -                                  |
| Computer                   | 0.58                              | -               | -               | 0.58                               | 0.58                              | -   | -                                   | 0.58                               | -                                  | -                                  |
| Furniture & Fixture        | -                                 | 17.48           | -               | 17.48                              | -                                 | 0.14  | -                                   | 0.14                               | 17.34                              | -                                  |
| <b>Total</b>               | <b>0.70</b>                       | <b>17.48</b>    | <b>-</b>        | <b>18.18</b>                       | <b>0.70</b>                       | <b>0.14</b>   | <b>-</b>                            | <b>0.84</b>                        | <b>17.34</b>                       | <b>-</b>                           |



**Neo Infracon Limited**  
CIN No. U26922DL1996PLC075205  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

| PARTICULARS  | As at 31st March, 2025 | As at March 31, 2024 |
|--|------------------------|----------------------|
|  | (Amount in Lakhs)      | (Amount in Lakhs)    |
| <b>Note 5 :- Investments (Non Current)</b>   |                        |                      |
| <b>Investment in wholly owned subsidiary</b>   |                        |                      |
| 12,10,040 (P.Y. 12,10,040) Equity Shares of Rs. 10 Each Of New-Tech Infrastructure Private Limited | 896.68                 | 896.68               |
| 10,00,000 (P.Y. 10,00,000) Equity Shares of Rs. 10 Each Of Nocil Infrastructure Limited            | 181.25                 | 181.25               |
| <b>Total</b>   | <b>1,077.93</b>        | <b>1,077.93</b>      |
| <b>Note 6 :- Other Non Current Assets (Unsecured, Considered Good)</b>                             |                        |                      |
| (a) Tax paid against appeal  | 71.05                  | 71.05                |
| (b) Security deposits  | 0.86                   | 0.86                 |
| <b>Total</b>   | <b>71.91</b>           | <b>71.91</b>         |
| <b>Note 7 :- Inventories</b>   |                        |                      |
| Construction Work in Progress  | 94.63                  | 79.05                |
| <b>Total</b>   | <b>94.63</b>           | <b>79.05</b>         |
| <b>Note 8 :- Trade Receivables (Unsecured)</b>   |                        |                      |
| Considered Good  | 60.09                  | 99.20                |
| Considered Doubtful  | -                      | -                    |
| Less : Allowance for Bad and Doubtful Debts  | -                      | -                    |
| <b>Total</b>   | <b>60.09</b>           | <b>99.20</b>         |
| <b>Trade Receivables Ageing Schedule</b>   |                        |                      |
| <b>1. Undisputed Trade Receivable - Considered Good</b>  |                        |                      |
| <b>Outstanding from following periods from due date of Payment</b>                                 |                        |                      |
| Less than 6 months   | 0.50                   | 31.16                |
| 6 months to 1 year   | -                      | -                    |
| 1 to 2 years   | -                      | -                    |
| 2 to 3 years   | -                      | -                    |
| More than 3 years  | 59.59                  | 68.03                |
| Less : Allowance for Bad and Doubtful Debts  |                        |                      |
|  | <b>60.09</b>           | <b>99.20</b>         |
| <b>Note 9 :- Cash And Cash Equivalents</b>   |                        |                      |
| Balances with banks  |                        |                      |
| (i) In current accounts  | 0.20                   | 1.18                 |
| Cash on hand   | 2.72                   | 2.76                 |
| <b>Total</b>   | <b>2.92</b>            | <b>3.94</b>          |
| <b>Note 10 :- Other Current Assets</b>   |                        |                      |
| Advance to Employees   | 0.70                   | 2.15                 |
| Other Advances   | -                      | -                    |
| Advance to Suppliers   | 44.66                  | 44.66                |
| Balance with Govt authorities  | 2.78                   | 4.00                 |
| <b>Total</b>   | <b>48.14</b>           | <b>50.80</b>         |

**Neo Infracon Limited**  
CIN No. U26922DL1996PLC075205  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note 11 (a) :- Equity**

| PARTICULARS   | As at 31st March, 2025 | As at March 31, 2024 |
|---|------------------------|----------------------|
|   | (Amount in Lakhs)      | (Amount in Lakhs)    |
| <b>Authorised Capital</b>   |                        |                      |
| 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each               | 600.00                 | 600.00               |
| <b>Total</b>  | <b>600.00</b>          | <b>600.00</b>        |
| <b>Issued, Subscribed and Paid up</b>   |                        |                      |
| 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid up | 530.68                 | 530.68               |
| <b>Total</b>  | <b>530.68</b>          | <b>530.68</b>        |

**Note 11 (b) :-** The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitle to one vote per share.

**Note 11 (c) :-** The reconciliation of the number of shares outstanding and the amount of share capital As at March 31, 2025 and March 31, 2024 is set out below.

| PARTICULARS                        | As at 31st March, 2025 |                   | As at March 31, 2024 |                   |
|------------------------------------|------------------------|-------------------|----------------------|-------------------|
|                                    | No. of shares held     | (Amount in Lakhs) | No. of shares held   | (Amount in Lakhs) |
| <b>Equity Shares</b>               |                        |                   |                      |                   |
| Number of shares at the beginning  | 53,06,800              | 531               | 53,06,800            | 531               |
| Add: Fresh Issue                   | -                      | -                 | -                    | -                 |
| Add: Bonus Shares                  | -                      | -                 | -                    | -                 |
| Less: Buy Back                     | -                      | -                 | -                    | -                 |
| <b>Number of shares at the end</b> | <b>53,06,800</b>       | <b>531</b>        | <b>53,06,800</b>     | <b>531</b>        |

**Note 11 (d) :-** Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder          | As at 31st March, 2025 |           | As at March 31, 2024 |           |
|--|------------------------|-----------|----------------------|-----------|
|  | No. of shares held     | % holding | No. of shares held   | % holding |
| <b><u>Equity shares with voting rights</u></b> |                        |           |                      |           |
| Dilip K Mehta                                  | 6,16,400               | 11.62%    | 6,16,400             | 11.62%    |
| Naresh K Mehta                                 | 6,05,000               | 11.40%    | 6,05,000             | 11.40%    |
| Sangeeta N Mehta                               | 3,21,900               | 6.07%     | 3,21,900             | 6.07%     |

**Note 11 (e) :-** Details of shares held by promoter and percentage change if any at the end of the year:

| Promoters name   | No. of shares held |                   | No. of shares held |          |
|------------------|--------------------|-------------------|--------------------|----------|
|                  | No. of shares held | % of Total Shares | No. of shares held | % Change |
| Dilip K Mehta    | 6,16,400           | 11.62%            | 6,16,400           | 0.00%    |
| Naresh K Mehta   | 6,05,000           | 11.40%            | 6,05,000           | 0.00%    |
| Sangeeta N Mehta | 3,21,900           | 6.07%             | 3,21,900           | 0.00%    |
| Karina N Mehta   | 2,65,465           | 5.00%             | 2,65,465           | 0.00%    |
| Dhruvi D Mehta   | 2,62,793           | 4.95%             | 2,62,793           | 0.00%    |
| Pinky D Mehta    | 2,41,800           | 4.56%             | 2,41,800           | 0.00%    |
| Bhavik N Mehta   | 2,30,795           | 4.35%             | 2,30,795           | 0.00%    |
| Ankush N Mehta   | 2,18,079           | 4.11%             | 2,18,079           | 0.00%    |
| Darshik D Mehta  | 1,02,929           | 1.94%             | 1,02,929           | 0.00%    |

**Neo Infracon Limited**

CIN No. U26922DL1996PLC075205

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

| PARTICULARS  | As at 31st March, 2025 | As at March 31, 2024 |
|--|------------------------|----------------------|
|  | (Amount in Lakhs)      | (Amount in Lakhs)    |
| <b><u>Note 12: Other Equity</u></b>  |                        |                      |
| Share Forfeited Account  | 34.66                  | 34.66                |
| <b>Surplus / (Deficit) in Statement of Profit and Loss</b>                 |                        |                      |
| Opening Balance  | 81.86                  | 70.72                |
| Add: Profit / (Loss) for the year  | 24.10                  | 11.14                |
|  | 105.96                 | 81.86                |
| <b>Total</b>   | <b>140.62</b>          | <b>116.52</b>        |
| <b><u>Note 13 :- Other non current Liabilities</u></b>                     |                        |                      |
| Maintenance fund & Other charges   | 29.69                  | 28.37                |
| <b>Total</b>   | <b>29.69</b>           | <b>28.37</b>         |
| <b><u>Note 14 :- Borrowings (Current)</u></b>                              |                        |                      |
| Loan from Related Party  | 454.60                 | 614.23               |
| <b>Total</b>   | <b>454.60</b>          | <b>614.23</b>        |
| <b><u>Note 15 :- Trade Payable (Current)</u></b>                           |                        |                      |
| Total outstanding dues of micro and small enterprises                      | -                      | -                    |
| Total outstanding dues of creditors other than micro and small enterprises | 84.25                  | 96.86                |
| <b>Total</b>   | <b>84.25</b>           | <b>96.86</b>         |
| <b>Trade Payables Ageing Schedule</b>                                      |                        |                      |
| <b>1. MSME</b>   |                        |                      |
| <b>Outstanding for following periods from</b>                              |                        |                      |
| Less than 1 year   | -                      | -                    |
| 1 to 2 years   | -                      | -                    |
| 2 to 3 years   | -                      | -                    |
| More than 3 years  | -                      | -                    |
|  | -                      | -                    |
| <b>2. OTHERS</b>   |                        |                      |
| <b>Outstanding for following periods from</b>                              |                        |                      |
| Less than 1 year   | 47.17                  | 59.78                |
| 1 to 2 years   | -                      | -                    |
| 2 to 3 years   | -                      | -                    |
| More than 3 years  | 37.08                  | 37.08                |
|  | 84.25                  | 96.86                |
| <b><u>Note 16 :- Other Financial Liabilities (Current)</u></b>             |                        |                      |
| Interest Accrued on Borrowing  | -                      | 0.80                 |
| <b>Total</b>   | <b>-</b>               | <b>0.80</b>          |
| <b><u>Note 17 :- Other Current Liabilities (Current)</u></b>               |                        |                      |
| Statutory liabilities  | 1.50                   | 5.42                 |
| Advances from customers  | 141.76                 | 10.73                |
| <b>Total</b>   | <b>143.27</b>          | <b>16.15</b>         |

**Neo Infracon Limited**  
CIN No. U26922DL1996PLC075205

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

| PARTICULARS  | As at 31st March, 2025 | As at March 31, 2024 |
|--|------------------------|----------------------|
|  | (Amount in Lakhs)      | (Amount in Lakhs)    |
| <b><u>Note 18 :- Revenue from Operations</u></b>   |                        |                      |
| Sub Contract Sales                                 | 483.51                 | 199.86               |
| <b>Total</b>                                       | <b>483.51</b>          | <b>199.86</b>        |
| <b><u>Note 19 :- Other Incomes</u></b>             |                        |                      |
| Interest from Others                               | 0.08                   | 0.15                 |
| Sundry Balance W/Back                              | 0.24                   | 1.71                 |
| Discount Received                                  | 0.01                   | -                    |
| <b>Total</b>                                       | <b>0.33</b>            | <b>1.86</b>          |
| <b><u>Note 20 :- Cost of Sales</u></b>             |                        |                      |
| Cost with respect to Sub contract sales            | 412.72                 | 142.72               |
| <b>Total</b>                                       | <b>412.72</b>          | <b>142.72</b>        |
| <b><u>Note 21 :- Employee Benefit Expenses</u></b> |                        |                      |
| Salary, wages, bonus and allowances                | 11.33                  | 14.16                |
| <b>Total</b>                                       | <b>11.33</b>           | <b>14.16</b>         |
| <b><u>Note 22 :- Finance Costs</u></b>             |                        |                      |
| Interest expense on unsecured loan                 | 2.70                   | 13.72                |
| <b>Total</b>                                       | <b>2.70</b>            | <b>13.72</b>         |
| <b><u>Note 23 :- Other Expenses</u></b>            |                        |                      |
| Advertisement expense                              | 0.67                   | 1.44                 |
| Auditors remuneration                              | 0.86                   | 0.50                 |
| Donation   | 1.46                   | 1.01                 |
| Listing fees                                       | 3.25                   | 3.25                 |
| Other Miscellaneous expenses                       | 0.26                   | 7.08                 |
| Printing & Stationery                              | 0.05                   | 0.28                 |
| Professional fees                                  | 6.64                   | 1.53                 |
| Interest and Penalty on Statutory Dues             | 3.24                   | 0.79                 |
| Repairs and Maintainance                           | -                      | 1.31                 |
| Short Term Lease Rent                              | 5.40                   | 0.80                 |
| <b>Total</b>                                       | <b>21.84</b>           | <b>18.00</b>         |

**Neo Infracon Limited**  
**CIN: L65910MH1981PLC248089**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note 24: Contingent Liabilities**

- Corporate Guarantee given by the Company for loan taken from bank by the subsidiary Company Rs. 15,00,00,000
- 1 (Previous Year Rs. 15,00,00,000)
  - 2 Contingent liability not provided for in respect of disputed income tax demand Rs. 3,52,71,440/- for Assessment Year 2016-17 as the company has contested the entire demands before first appellant authority (CIT Appeals).

**Note 25: Segment Information for the period March 31, 2025.**

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, 2025 and the Profit and Loss Account for the year ended March 31, 2025 pertain to one business segment and related activities as per Ind AS 108 on "Operating Segment".

**Note 26: Related party transactions**

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

**26.1 Relationships during the year**

**(A) Subsidiary Company**

Newtech Infrastructure Pvt Ltd  
Nocil Infrastructure Ltd.

**(B) Key Managerial Personnel**

Ankush Mehta - Managing Director  
Bhavik Mehta - Director  
Dilipkumar K. Mehta - CFO  
Tamanna Rawal (Company Secretary) 13-2-2024 Resigned  
Sonalben Kanabar (Company Secretary) - 03-09-2024 Appointed

**(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

**26.2 Related party transactions**

**(A) Transactions with related parties during the year :**

**(Amount in Lakhs)**

| Particulars   | 2024-25  | 2023-2024 |
|---|----------|-----------|
| <b><u>Salary</u></b>  |          |           |
| Tamanna Rawal (Company Secretary) 13-2-2024 Resigned        | -        | 3.65      |
| Sonalben Kanabar (Company Secretary) - 03-09-2024 Appointed | 1.40     | -         |
| <b><u>Rent</u></b>  |          |           |
| Ankush Mehta  | 5.40     | 0.80      |
| <b><u>Sub Contract Revenue</u></b>                          |          |           |
| Neo Builders & Developers (Propeitor)                       | 483.51   | 199.86    |
| <b><u>Interest on Loan</u></b>                              |          |           |
| Nocil Infrastructure Ltd.                                   | 2.70     | 13.72     |
| <b><u>Outstanding as on 31st March, 2025</u></b>            |          |           |
| <b><u>Balance Payable / (Receivable)</u></b>                |          |           |
| Mr. Ankush Mehta  | 5.40     | 0.80      |
| Mr. Naresh K. Mehta   | 351.00   | 351.00    |
| Mr. Dilip K. Mehta  | 103.60   | 103.60    |
| Neo Builders & Developers (Propeitor)                       | (131.85) | (31.16)   |
| Nocil Infrastructure Ltd.                                   | -        | 159.63    |

**Neo Infracon Limited**  
CIN: L65910MH1981PLC248089  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note 28: Earnings per share**

|  |  | <b>(Amount in Lakhs)</b> |                  |
|--|--|--------------------------|------------------|
|  | <b>Particulars</b>   | <b>2024-25</b>           | <b>2023-2024</b> |
|  | Net profit after tax as per profit and loss statement                | 24                       | 11.14            |
|  | Weighted average number of equity shares outstanding during the year | 53,06,800                | 53,06,800        |
|  | Nominal value per equity share                                       | 10                       | 10               |
|  | <b>Basic earnings per share (absolute figures)</b>                   | <b>0.45</b>              | <b>0.21</b>      |
|  | <b>Diluted earnings per share (absolute figures)</b>                 | <b>0.45</b>              | <b>0.21</b>      |

**Note 29: Auditors' Remuneration**

|  |                      | <b>(Amount in Lakhs)</b> |                  |
|--|----------------------|--------------------------|------------------|
|  | <b>Particulars</b>   | <b>2024-25</b>           | <b>2023-2024</b> |
|  | Statutory Audit fees | 0.86                     | 0.50             |
|  | <b>TOTAL</b>         | <b>0.86</b>              | <b>0.50</b>      |

**Note 30:** 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 31:** Trade payable, Trade receivables, loan and advances balances are subject to confirmation and reconciliation.

**Note 32:** 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 33: Other Statutory Information**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**Note 33:** Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year

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

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

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

**Ankush N. Mehta**  
Director  
DIN: 06387976

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

**Sonalben Kanabar**  
Company Secretary  
Mem no: A58808

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

**Neo Infracon Limited**  
CIN: L65910MH1981PLC248089

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**

**Note 27: Ratios**

| Particulars                       | Numerator   | Denominator                       | 2024-25 | 2023-24 | Variance | Reason for Variance more than 25%                          |
|-----------------------------------|---|-----------------------------------|---------|---------|----------|--|
| Current Ratio                     | Current Assets  | Current Liabilities               | 0.32    | 0.32    | (2.59)   | -  |
| Debt-Equity                       | Total debts   | Shareholder's equity              | 0.68    | 0.95    | (28.74)  | Due to decrease in Debt                                    |
| Debt-Service Coverage ratio       | Earnings available for debt service <sup>(1)</sup>  | Debt Service                      | 0.06    | 0.02    | 175.89   | Due to decrease in Debt                                    |
| Return on equity <sup>(3)</sup>   | Net profit after taxes  | Shareholder's Equity              | 0.04    | 0.02    | 108.51   | Due to increase in Business Operations                     |
| Trade receivables turnover ratio  | Revenue   | Average trade receivable          | 6.07    | 1.78    | 241.14   | Due to efficient Trade receivable management.              |
| Trade payables turnover ratio     | Purchases of services and other expenses  | Average Trade Payables            | 4.80    | 2.03    | 136.47   | Due to Increase in Purchase of Services and Other expenses |
| Net capital turnover ratio        | Revenue   | Working capital <sup>(2)</sup>    | (1.03)  | (0.41)  | 153.28   | Due to Negative Working capital                            |
| Net profit ratio                  | Net profit  | Revenue                           | 0.05    | 0.06    | (10.60)  | -  |
| Return on capital employed (ROCE) | Earning before interest and taxes   | Capital Employed                  | 0.03    | 0.02    | 52.02    | Due to increase in EBIT                                    |
| Inventory Turnover Ratio          | Cost of goods sold  | Average Inventory                 | NA      | NA      | NA       | -  |
| Return on investment (ROI)        | Income generated from investments   | Time weighted average investments | NA      | NA      | NA       | -  |
| <b>Explanations</b>               | (1) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.<br>(2) Working capital is taken excluding cash and cash equivalents. |                                   |         |         |          |  |

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Neo Infracon Limited

### Report on the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Neo Infracon Limited** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

#### Basis of Opinion

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

#### Key Audit Matters

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

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

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

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

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



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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiaries and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Other Matter**

We also did the audit of the financial statements of two subsidiaries namely New-Tech Infrastructure Private Limited and Nocil Infrastructure Limited. The consolidated financial statements reflect total assets of Rs. 3,165.35 lakhs as at 31<sup>st</sup> March 2025; as well as the total revenue of Rs. 660.64 lakhs as at 31<sup>st</sup> March 2025 in respect of two subsidiaries.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiaries as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
  - (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 Ind AS 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 Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company covered under the Act, none of the directors of the Group companies are disqualified as on 31st March, 2025 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 reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of a subsidiaries, as noted in the 'Other matter' paragraph:
  - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For D. Kothary & Co.**

Chartered Accountants

(Firm Registration No. 105335W)

**Sd/-**

**Deepak O. Narsaria**

**Partner**

Membership No. 121190

Place: Mumbai

Date: 22<sup>th</sup> May 2025

UDIN No. 25125024BMOLMT2134

## **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 2025 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 2025, 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/-  
**Deepak O. Narsaria**  
**Partner**  
Membership No. 121190  
Place: Mumbai  
Date: 22<sup>th</sup> May 2025  
UDIN No. 25125024BMOLMT2134

**Neo Infracon Limited**  
**CIN: L65910MH1981PLC248089**  
**Consolidated Balance Sheet As At March 31, 2025**

| Sr. No.    | Particulars  | Notes | As at 31st March, 2025 | As at March 31, 2024 |
|------------|--|-------|------------------------|----------------------|
|            |  |       | Amount In Lakhs        | Amount In Lakhs      |
| <b>I.</b>  | <b>ASSETS</b>  |       |                        |                      |
| <b>1</b>   | <b>Non Current Assets</b>  |       |                        |                      |
|            | (a) Property, Plant and Equipment  | 4     | 129.77                 | 132.10               |
|            | (b) Goodwill on Consolidation  |       | 291.55                 | 291.55               |
|            | (c) Deferred tax assets (net)  | 5     | 6.89                   | 4.69                 |
|            | (d) Other non-current assets   | 6     | 93.44                  | 85.49                |
|            |  |       | 521.66                 | 513.82               |
| <b>2</b>   | <b>Current Assets</b>  |       |                        |                      |
|            | (a) Inventories  | 7     | 1,990.44               | 2,184.75             |
|            | (b) Financial Assets   |       |                        |                      |
|            | (i) Trade receivables  | 8     | 178.67                 | 190.50               |
|            | (ii) Cash and cash equivalents   | 9     | 20.43                  | 26.73                |
|            | (iii) Loans  | 10    | 7.49                   | 7.53                 |
|            | (c) Current Tax Assets (net)   |       | 10.73                  | 3.62                 |
|            | (d) Other current assets   | 11    | 525.55                 | 342.66               |
|            |  |       | 2,733.32               | 2,755.79             |
|            |  |       |                        |                      |
|            | <b>TOTAL</b>   |       | 3,254.98               | 3,269.60             |
| <b>II.</b> | <b>EQUITY AND LIABILITIES</b>  |       |                        |                      |
|            | <b>EQUITY</b>  |       |                        |                      |
|            | (a) Equity Share Capital   | 12    | 530.68                 | 530.68               |
|            | (b) Other Equity   | 13    | 142.97                 | 64.26                |
|            |  |       | 673.65                 | 594.94               |
|            | <b>LIABILITIES</b>   |       |                        |                      |
| <b>1</b>   | <b>Non Current Liabilities</b>   |       |                        |                      |
|            | (a) Financial Liabilities  |       |                        |                      |
|            | (i) Borrowings   | 14    | 963.50                 | 999.42               |
|            | (b) Other non Current Liabilites   | 15    | 188.51                 | 184.69               |
|            |  |       | 1,152.01               | 1,184.11             |
| <b>2</b>   | <b>Current Liabilites</b>  |       |                        |                      |
|            | (a) Financial Liabilities  |       |                        |                      |
|            | (i) Borrowings   | 16    | 631.64                 | 656.88               |
|            | (ii) Trade payables  | 17    |                        |                      |
|            | (a) total outstanding dues of creditors Micro and Small enterprises            |       | -                      | -                    |
|            | (b) total outstanding dues of creditors other than Micro and Small enterprises |       | 140.82                 | 148.42               |
|            | (iii) Other Financial Liabilities  | 18    | -                      | 0.80                 |
|            | (b) Other Current Liabilities  | 19    | 656.87                 | 684.45               |
|            |  |       | 1,429.32               | 1,490.55             |
|            |  |       |                        |                      |
|            | <b>TOTAL</b>   |       | 3,254.98               | 3,269.60             |

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

**As per our report of even date**

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

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

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

**Ankush N. Mehta**  
Director  
DIN: 06387976

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

**Sonalben Kanabar**  
Company Secretary  
Mem No: A58808

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

**Neo Infracon Limited**  
CIN: L65910MH1981PLC248089

**Consolidated Statement Of Profit And Loss for the Year Ended March 31, 2025**

| Particulars  | Notes | 2024-25           | 2023-24           |
|--|-------|-------------------|-------------------|
|  |       | (Amount in Lakhs) | (Amount in Lakhs) |
| Revenue from operations                                    | 20    | 1,024.46          | 382.86            |
| Other incomes  | 21    | 80.72             | 102.45            |
| <b>Total Revenue</b>                                       |       | <b>1,105.18</b>   | <b>485.31</b>     |
| <b>Expenses</b>  |       |                   |                   |
| Cost of Sales  | 22    | 698.84            | 245.12            |
| Employee benefit expenses                                  | 23    | 76.23             | 67.58             |
| Finance cost   | 24    | 118.11            | 56.86             |
| Depreciation and amortization expenses                     | 4     | 22.17             | 22.96             |
| Other Expenses   | 25    | 100.89            | 98.84             |
| <b>Total Expenses</b>                                      |       | <b>1,016.24</b>   | <b>491.37</b>     |
| <b>Profit before tax</b>                                   |       | <b>88.94</b>      | <b>(6.06)</b>     |
| <b>Tax Expense:</b>  |       |                   |                   |
| Current tax  |       | 12.27             | 6.31              |
| Short/(Excess) tax provision for earlier years             |       | 0.17              | -                 |
| Deferred tax   |       | (2.21)            | 0.30              |
| <b>Profit for the year</b>                                 |       | <b>78.71</b>      | <b>(12.66)</b>    |
| <b>Other Comprehensive Income</b>                          |       |                   |                   |
| <b>Items will not be reclassified to profit &amp; loss</b> |       |                   |                   |
| Actuarial (Gain)/Loss on defined benefit plans             |       | -                 | -                 |
| Tax on above   |       | -                 | -                 |
| <b>Total Comprehensive Income</b>                          |       | <b>78.71</b>      | <b>(12.66)</b>    |
| <b>Earning per share on Equity Shares of Rs. 10 each</b>   | 29    |                   |                   |
| <b>- Basic &amp; Diluted</b>                               |       | <b>1.48</b>       | <b>(0.24)</b>     |

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

**As per our report of even date**

**For D. Kothary & Co**

Chartered Accountants

Firm Registration No. 105335W

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

**Mukesh U. Jha**

Partner

Membership No.: 125024

**Ankush N. Mehta**

Director

DIN: 06387976

**Dilip K. Mehta**

CFO

DIN: 01929640

**Sonalben Kanabar**

Company Secretary

Mem No: A58808

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025



**Neo Infracon Limited**  
**CIN No. U26922DL1996PLC075205**  
**Consolidated Cash Flow Statement for the Year Ended 31st March, 2025**

| Particulars  | As at 31st March, 2025<br>Amount In Lakhs | As at March 31, 2024<br>Amount In Lakhs |
|--|---|---|
| <b>A. Cash Flow From Operating Activities :</b>                |   |   |
| Net profit before tax as per statement of profit and loss      | 88.94                                     | (6.06)                                  |
| <u>Adjustments for :</u>                                       |   |   |
| Depreciation   | 22.17                                     | 22.96                                   |
| Interest Expenses  | 118.11                                    | 56.86                                   |
| <b>Operating Cash Flow Before Changes in Working Capital</b>   | <b>229.22</b>                             | <b>73.77</b>                            |
| <b>Changes in current assets and liabilities</b>               |   |   |
| (Increase)/ Decrease in Trade Receivables                      | 11.83                                     | 58.99                                   |
| (Increase)/Decrease in Loans                                   | 0.03                                      | 0.00                                    |
| (Increase)/Decrease in Other Current and Non-Current Assets    | (190.84)                                  | (145.50)                                |
| (Increase)/ Decrease in Inventories                            | 194.31                                    | (125.47)                                |
| Increase/ (Decrease) in Trade Payables                         | (7.60)                                    | 8.99                                    |
| Increase/(Decrease) in Other Financial Liabilities             | (0.80)                                    | -                                       |
| Increase/(Decrease) in Other Current & Non-Current Liabilities | (23.76)                                   | (113.34)                                |
| <b>Cash Generated From Operations</b>                          | <b>212.38</b>                             | <b>(242.58)</b>                         |
| Payment of Taxes (Net of Refunds)                              | (19.56)                                   | (5.16)                                  |
| <b>Net Cash Flow From Operating Activities (A)</b>             | <b>192.83</b>                             | <b>(247.74)</b>                         |
| <b>B. Cash Flow From Investing Activities :</b>                |   |   |
| Payment of property, plant & equipments & Intangibles          | (19.84)                                   | (23.20)                                 |
| <b>Net Cash Flow From Investment Activities (B)</b>            | <b>(19.84)</b>                            | <b>(23.20)</b>                          |
| <b>C. Cash Flow From Financing Activities :</b>                |   |   |
| (Repayment) / Borrowing from financial institutions/Others     | (61.16)                                   | 342.92                                  |
| Financial Expenses   | (118.11)                                  | (56.86)                                 |
| <b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>        | <b>(6.30)</b>                             | <b>15.11</b>                            |
| <b>Cash And Cash Equivalents At The Beginning Of The Year</b>  | <b>26.73</b>                              | <b>11.62</b>                            |
| <b>Cash And Cash Equivalents As At The End Of The Year</b>     | <b>20.43</b>                              | <b>26.73</b>                            |
|  |   |   |

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

As per our report of even date

**For D. Kothary & Co**

Chartered Accountants

Firm Registration No. 105335W

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

**Mukesh U. Jha**

Partner

Membership No.: 125024

**Ankush N. Mehta**

Director

DIN: 06387976

**Dilip K. Mehta**

CFO

DIN: 01929640

**Sonalben Kanabar**

Company Secretary

Mem No: A58808

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025

Place : Mumbai

Date : 22-05-2025

**Neo Infracon Limited**  
**CIN No. U26922DL1996PLC075205**  
**Consolidated Statement of Changes in Equity for the year ended 31st March 2025**

**Note A :- Equity share Capital**

| <b>PARTICULARS</b>                              | <b>Note</b> | <b>Amount In Lakhs</b> |
|---|-------------|------------------------|
| <b>As at 31st March 2024</b>                    |             | <b>530.68</b>          |
| Changes in Equity share capital during the year |             | -                      |
| <b>As at 31st March 2025</b>                    | <b>12</b>   | <b>530.68</b>          |

**Note B : Other Equity**

**Amount In Lakhs**

| <b>Particulars</b>   | <b>Reserves &amp; Surplus</b> |                        |                          | <b>Capital Reserves</b> | <b>Total Other Equity</b> |
|--|-------------------------------|------------------------|--------------------------|-------------------------|---------------------------|
|  | <b>Share Forfeited</b>        | <b>General Reserve</b> | <b>Retained Earnings</b> |                         |                           |
| <b>Balance as at April 1, 2023</b>                         | 34.66                         | -                      | 42.26                    | -                       | 76.92                     |
| Profit for the year  | -                             | -                      | (12.66)                  | -                       | (12.66)                   |
| Other Comprehensive Income for the year, net of Income Tax | -                             | -                      | -                        | -                       | -                         |
| <b>Total Comprehensive Income for the year</b>             | 34.66                         | -                      | 29.60                    | -                       | 64.26                     |
| Dividends/Tax on Dividend                                  | -                             | -                      | -                        | -                       | -                         |
| Reversal of Dividends/Tax on Dividend                      | -                             | -                      | -                        | -                       | -                         |
| (Short) / excess provision for tax                         | -                             | -                      | -                        | -                       | -                         |
| Transfer from Retained Earnings                            | -                             | -                      | -                        | -                       | -                         |
| <b>Balance as at March 31, 2024</b>                        | 34.66                         | -                      | 29.60                    | -                       | 64.26                     |
| Profit for the year  | -                             | -                      | 78.71                    | -                       | 78.71                     |
| Other Comprehensive Income for the year, net of Income Tax | -                             | -                      | -                        | -                       | -                         |
| <b>Total Comprehensive Income for the year</b>             | 34.66                         | -                      | 108.31                   | -                       | 142.97                    |
| Dividends/Tax on Dividend                                  | -                             | -                      | -                        | -                       | -                         |
| Reversal of Dividends/Tax on Dividend                      | -                             | -                      | -                        | -                       | -                         |
| (Short) / excess provision for tax                         | -                             | -                      | -                        | -                       | -                         |
| Transfer from Retained Earnings                            | -                             | -                      | -                        | -                       | -                         |
| <b>Balance As at March 31, 2025</b>                        | <b>34.66</b>                  | -                      | <b>108.31</b>            | -                       | <b>142.97</b>             |

**As per our report of even date**

**For D Kothary & Co**

Chartered Accountants

Firm Registration No. 105335W

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

Mukesh U. Jha

Partner

Membership No.: 125024

Place : Mumbai

Date : 22-05-2025

Ankush N. Mehta

Director

DIN: 06387976

Place : Mumbai

Date : 22-05-2025

Dilip K. Mehta

CFO

DIN: 01929640

Place : Mumbai

Date : 22-05-2025

**Sonalben Kanabar**

Company Secretary

Mem No: A58808

Place : Mumbai

Date : 22-05-2025

**Neo Infracon Limited**  
**CIN: L65910MH1981PLC248089**

**Consolidated Notes to the financial statements for the year ended March 31, 2025**

**1. Company's Background:**

The consolidated financial statements comprise financial statements of Neo Infracon Limited (the Company) and its subsidiaries for the year ended 31-March-2025.

The Company is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L65910MH1981PLC248089. The Company's registered office is located at 52/52A, Nanubhai Desai road, 9 Mulji thakarsi Bldg, Sindhi lane, Mumbai - 400004. The Company is engaged in the infrastructure sector, primarily in the construction of Commercial or Industrial Building & Civil Structures, Construction of Residential Complex.

**2. Material Accounting Policies: Basis of preparation of financial statements**

**a) Statement of Compliance:**

The consolidated financial statements of the Company are prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

**b) Basis of preparation and presentation:**

The consolidated financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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, 2019 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.

**c) Basis of consolidation:**

These consolidated financial statements incorporate the financial statements of Group and all its subsidiaries. Control is achieved when the Group:

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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of profit and loss from the date the Group gains control until the date when the Group ceased to control the subsidiary. Profit and loss and each component of other comprehensive income are attributed to the shareholders of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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. All 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.

**d) Basis of measurement**

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These consolidated 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 realization/settlement within twelve months period from the balance sheet date.

Subsidiaries/Associates included in consolidation

| <b>Name of Enterprises</b>             | <b>Country of incorporation</b> | <b>Nature of Business</b> | <b>Controlling Interest</b> |
|--|---------------------------------|---------------------------|-----------------------------|
| Newtech Infrastructure Private Limited | India                           | Construction              | 100%                        |
| Nocil Infrastructure Limited           | India                           | Construction              | 100%                        |

**e) Key accounting judgement, estimates and assumptions**

The preparation of the consolidated financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and

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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

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 recognized 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.

**f) Functional and presentation currency**

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

**g) Revenue Recognition:**

Revenue from real estate developmental projects under development is recognized 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 recognized 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 realized 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 recognized 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 recognized on accrual basis as per the terms and conditions of relevant agreements.

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

**h) Foreign exchange translation and foreign currency transactions:**

The Function currency of the Group is the Indian rupee. These consolidated financial statements are presented in Indian rupees (rounded off to lakhs).

Foreign currency transactions are accounted at the exchange rate that prevailing on the date of transactions. Gains and losses resulting from settlement of such transactions are recognized in the Consolidated Statement of Profit and Loss.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end rates. The difference in

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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

translation of monetary assets and liabilities and realized gains and losses on foreign exchange transactions are recognized in the Consolidated Statement of Profit and Loss. Assets and liabilities (both monetary and non-monetary) denominated in a foreign currency and measured at historical cost are translated at the closing rate at the year end.

**i) Borrowing Costs:**

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalized 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 capitalized 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 capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year. Capitalization of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**j) Employee Benefits:**

**Retirement and Other Employee Benefits:**

Retirement and other Employee benefits are accounted in accordance with Ind AS 19 – Employee Benefits.

**i) Retirement benefit costs and termination benefits:**

Payment to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

**ii) Provident Fund:**

Contribution to Provident fund (a defined contribution plan) made to Regional Provident Fund Commissioner are recognized as expense.

**iii) Defined Benefit Plans**

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in Consolidated Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

**k) Taxation:**

Income tax expense represents sum of the tax currently payable and deferred tax.

**I) Current Tax:**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961 and other applicable tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

**II) 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 recognized 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.

**III) Current and deferred tax for the year:**

Current and deferred tax are recognized in Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**l) Property, plant and equipment:**

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition/construction of qualifying PPE, that takes a substantial period of time to get ready for its intended use, upto the date the asset is ready for its intended use. The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost

of the respective item of property plant and equipment and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. PPE retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the

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disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in consolidated statement of profit and loss.

**m) Depreciation and Amortization:**

Depreciation on Property, Plant and equipment and investment property have been provided on the straight line method as per the useful life 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 Group 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 recognized within operating profit in the Income statement.

**n) Inventories:**

Inventories are valued at weighted average cost or net realizable value, whichever is lower. Cost includes all charges in bringing the materials to the place of usage, excluding refundable duties and taxes. 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 Group.

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

**o) Provisions, Contingent Liabilities and Contingent Assets:**

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefits is probable.

**p) Financial instruments:**

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs



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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit and loss.

**A) Financial Assets**

The Group classifies its financial assets in the following categories:

**i) Financial assets carried at amortized 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 amortized 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 amortized cost using the effective interest method, less any impairment loss if any.

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

**ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):**

For investments which are not held for trading purposes and where the Group 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.

**iii) 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.

**B) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**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 realize 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 Group or the counterparty.

**q) Fair value of financial instruments:**

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow

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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

**r) Impairment of Assets:**

**Intangible assets and property, plant and equipment:**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

**s) Fair value measurement:**

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or

b. In the absence of principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**t) Leases:**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except short-term leases and low value leases.

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**Consolidated Notes to the financial statements for the year ended March 31, 2025**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Group has concluded that no changes are required to lease period relating to the existing lease contracts.

**u) Earnings Per Share:**

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

**v) Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Cash and Cash Equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

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**Consolidated Notes Forming Part Of The Financial Statements for the Year Ended March 31, 2025**

**NOTE 4 :- Property , Plant & Equipment**

| Particulars                | Gross block                       |                 |                 |                                    | Accumulated depreciation          |  |                                     |                                    | Net block                          |                                    |
|----------------------------|-----------------------------------|-----------------|-----------------|------------------------------------|-----------------------------------|--|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                            | Balance<br>as at<br>1 April, 2024 | Additions       | Deduction       | Balance<br>as at<br>March 31, 2025 | Balance<br>as at<br>1 April, 2024 | Depreciation /<br>amortisation<br>expense for the year | Eliminated on<br>disposal of assets | Balance<br>as at<br>March 31, 2025 | Balance<br>as at<br>March 31, 2025 | Balance<br>as at<br>31 March, 2024 |
|                            | Amount In Lakhs                   | Amount In Lakhs | Amount In Lakhs | Amount In Lakhs                    | Amount In Lakhs                   | Amount In Lakhs  | Amount In Lakhs                     | Amount In Lakhs                    | Amount In Lakhs                    | Amount In Lakhs                    |
| <b>(A) Tangible assets</b> |                                   |                 |                 |                                    |                                   |  |                                     |                                    |                                    |                                    |
| (a) Plant and Equipment    | 7.27                              | -               | -               | 7.27                               | 6.13                              | 0.48   | -                                   | 6.61                               | 0.66                               | 1.14                               |
| (b) Office Equipment       | 21.21                             | 2.67            | -               | 23.88                              | 10.94                             | 3.18   | -                                   | 14.12                              | 9.75                               | 10.27                              |
| (c) Furniture and Fixtures | 53.73                             | -               | -               | 53.73                              | 28.78                             | 2.21   | -                                   | 30.99                              | 22.74                              | 24.95                              |
| (d) Vehicles               | 198.76                            | 15.68           | -               | 214.44                             | 103.50                            | 15.84  | -                                   | 119.34                             | 95.11                              | 95.27                              |
| (e) Computer               | 12.25                             | 1.50            | -               | 13.75                              | 11.78                             | 0.45   | -                                   | 12.23                              | 1.51                               | 0.47                               |
| <b>Total</b>               | <b>293.22</b>                     | <b>19.84</b>    | <b>-</b>        | <b>313.07</b>                      | <b>161.13</b>                     | <b>22.17</b>   | <b>-</b>                            | <b>183.29</b>                      | <b>129.77</b>                      | <b>132.10</b>                      |
| <b>Previous Year</b>       | <b>270.02</b>                     | <b>23.20</b>    | <b>-</b>        | <b>293.22</b>                      | <b>138.17</b>                     | <b>22.96</b>   | <b>-</b>                            | <b>161.13</b>                      | <b>132.10</b>                      | <b>131.85</b>                      |

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**Consolidated Notes Forming Part Of The Financial Statements for the Year Ended March 31, 2025**

| PARTICULARS   | As at 31st March, 2025 | As at March 31, 2024 |
|---|------------------------|----------------------|
|   | Amount In Lakhs        | Amount In Lakhs      |
| <b><u>Note 5 :- Deferred tax Assets (Net)</u></b>                             |                        |                      |
| On account of fixed assets  | 6.89                   | 4.69                 |
| <b>Total</b>  | <b>6.89</b>            | <b>4.69</b>          |
| <b><u>Note 6 :- Other Non Current Assets (Unsecured, Considered Good)</u></b> |                        |                      |
| Balance with Government authorities   | 93.34                  | 84.52                |
| Security deposits   | 0.10                   | 0.96                 |
| <b>Total</b>  | <b>93.44</b>           | <b>85.49</b>         |
| <b><u>Note 7 :- Inventories</u></b>   |                        |                      |
| Construction Work in Progress   | 1,990.44               | 2,184.75             |
| <b>Total</b>  | <b>1,990.44</b>        | <b>2,184.75</b>      |
| <b><u>Note 8 :- Trade Receivables (Unsecured)</u></b>                         |                        |                      |
| Considered Good   | 178.67                 | 190.50               |
| Considered Doubtful   | -                      | -                    |
| Less : Allowance for Bad and Doubtful Debts                                   | -                      | -                    |
| <b>Total</b>  | <b>178.67</b>          | <b>190.50</b>        |
| <b><u>Note 9 :- Cash And Cash Equivalents</u></b>                             |                        |                      |
| Balances with banks   |                        |                      |
| (i) In current accounts   | 12.75                  | 18.86                |
| Cash on hand  | 7.68                   | 7.87                 |
| <b>Total</b>  | <b>20.43</b>           | <b>26.73</b>         |
| <b><u>Note 10 :- Loans (Current)</u></b>                                      |                        |                      |
| Loans to Others   | 7.49                   | 7.53                 |
| <b>Total</b>  | <b>7.49</b>            | <b>7.53</b>          |
| <b><u>Note 11 :- Other Current Assets</u></b>                                 |                        |                      |
| Prepaid Expenses  | 14.51                  | 19.02                |
| Balance with Government authorities   | 15.84                  | 4.00                 |
| Advance to employees  | 0.70                   | 2.15                 |
| Advance to suppliers  | 494.46                 | 317.49               |
| Other Advances  | 0.03                   | -                    |
| <b>Total</b>  | <b>525.55</b>          | <b>342.66</b>        |

**Neo Infracon Limited**  
CIN No. U26922DL1996PLC075205  
**Consolidated Notes Forming Part Of The Financial Statements for the Year Ended March 31, 2025**

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

| PARTICULARS  | As at 31st March, 2025 | As at March 31, 2024 |
|--|------------------------|----------------------|
|  | Amount In Lakhs        | Amount In Lakhs      |
| <b>Authorised Capital</b>  |                        |                      |
| 60,00,000 (Previous Year 60,00,000) Equity Shares of Rs.10 each            | 600.00                 | 600.00               |
| <b>Total</b>   | <b>600.00</b>          | <b>600.00</b>        |
| <b>Issued, Subscribed and Paid up</b>                                      |                        |                      |
| 53,06,800 (Previous Year 53,06,800) Equity Shares of Rs.10 each fully paid | 530.68                 | 530.68               |
| <b>Total</b>   | <b>530.68</b>          | <b>530.68</b>        |
|  |                        |                      |

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

**Note 12 (c) :-** The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2025 is set out below

| PARTICULARS                        | As at 31st March, 2025 |                 | As at March 31, 2024 |                 |
|------------------------------------|------------------------|-----------------|----------------------|-----------------|
|                                    | No. of shares held     | Amount In Lakhs | No. of shares held   | Amount In Lakhs |
| <b>Equity Shares</b>               |                        |                 |                      |                 |
| Number of shares at the beginning  | 53,06,800              | 531             | 53,06,800            | 531             |
| Add: Fresh Issue                   | -                      | -               | -                    | -               |
| Add: Bonus Shares                  | -                      | -               | -                    | -               |
| Less: Buy Back                     | -                      | -               | -                    | -               |
| <b>Number of shares at the end</b> | <b>53,06,800</b>       | <b>531</b>      | <b>53,06,800</b>     | <b>531</b>      |

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

| Class of shares / Name of shareholder          | As at 31st March, 2025 |           | As at March 31, 2024 |           |
|--|------------------------|-----------|----------------------|-----------|
|  | No. of shares held     | % holding | No. of shares held   | % holding |
| <b><u>Equity shares with voting rights</u></b> |                        |           |                      |           |
| Dilip K Mehta                                  | 6,16,400               | 11.62%    | 6,16,400             | 11.62%    |
| Naresh K Mehta                                 | 6,05,000               | 11.40%    | 6,05,000             | 11.40%    |
| Sangeeta N Mehta                               | 3,21,900               | 6.07%     | 3,21,900             | 6.07%     |
| Neuro Properties Pvt. Ltd                      | -                      | 0.00%     | 3,59,968             | 6.78%     |
| Noen Estate and Properties Pvt. Ltd            | -                      | 0.00%     | 3,17,079             | 5.97%     |

**Note 12(e):-**Details of shares held by promoter and percentage change if any at the end of the year:

| Promoters name   | No. of shares held | % of Total Shares | No. of shares held<br>PY | % Changes |
|------------------|--------------------|-------------------|--------------------------|-----------|
| Dilip K Mehta    | 6,16,400           | 11.62%            | 6,16,400                 | 0.00%     |
| Naresh K Mehta   | 6,05,000           | 11.40%            | 6,05,000                 | 0.00%     |
| Sangeeta N Mehta | 3,21,900           | 6.07%             | 3,21,900                 | 0.00%     |
| Karina N Mehta   | 2,65,465           | 5.00%             | 2,65,465                 | 0.00%     |
| Dhruvi D Mehta   | 2,62,793           | 4.95%             | 2,62,793                 | 0.00%     |
| Pinky D Mehta    | 2,41,800           | 4.56%             | 2,41,800                 | 0.00%     |
| Bhavik N Mehta   | 2,30,795           | 4.35%             | 2,30,795                 | 0.00%     |
| Ankush N Mehta   | 2,18,079           | 4.11%             | 2,18,079                 | 0.00%     |
| Darshik D Mehta  | 1,02,929           | 1.94%             | 1,02,929                 | 0.00%     |

**Neo Infracon Limited**  
**CIN No. U26922DL1996PLC075205**  
**Consolidated Notes Forming Part Of The Financial Statements for the Year Ended March 31, 2025**

| PARTICULARS  | As at 31st March, 2025 | As at March 31, 2024 |
|--|------------------------|----------------------|
|  | Amount In Lakhs        | Amount In Lakhs      |
| <b><u>Note 13: Other Equity</u></b>  |                        |                      |
| Share Forfeited Account  | 34.66                  | 34.66                |
| Securities Premium   | -                      | -                    |
| <b><u>Surplus / (Deficit) in Statement of Profit and Loss</u></b>          |                        |                      |
| Opening balance  | 29.60                  | 42.26                |
| Add: Profit / (Loss) for the year  | 78.71                  | (12.66)              |
|  | 108.31                 | 29.60                |
| <b>Total</b>   | <b>142.97</b>          | <b>64.26</b>         |
| <b><u>Note 14 :- Borrowings (Non Current)</u></b>                          |                        |                      |
| <b><u>Secured</u></b>  |                        |                      |
| From Bank  | 934.34                 | 981.11               |
| Vehicle Loan   | 29.16                  | 18.31                |
| <b>Total</b>   | <b>963.50</b>          | <b>999.42</b>        |
| <b><u>Note 15 :- Other non current Liabilities</u></b>                     |                        |                      |
| Maintenance fund & Other charges   | 29.69                  | 28.37                |
| Security Deposit   | 158.82                 | 156.32               |
| <b>Total</b>   | <b>188.51</b>          | <b>184.69</b>        |
| <b><u>Note 16 :- Borrowings (Current)</u></b>                              |                        |                      |
| Loan From Other  | 128.13                 | 128.13               |
| Loan From Related Party  | 454.60                 | 487.20               |
| Current maturity of Borrowings   | 48.90                  | 41.55                |
| <b>Total</b>   | <b>631.64</b>          | <b>656.88</b>        |
| <b><u>Note 17 :- Trade Payable (Current)</u></b>                           |                        |                      |
| Total outstanding dues of micro and small enterprises                      | -                      | -                    |
| Total outstanding dues of creditors other than micro and small enterprises | 140.82                 | 148.42               |
| <b>Total</b>   | <b>140.82</b>          | <b>148.42</b>        |
| <b><u>Note 18 :- Other Financial Liabilities (Current)</u></b>             |                        |                      |
| Interest Accrued on Borrowing  | -                      | 0.80                 |
| <b>Total</b>   | <b>-</b>               | <b>0.80</b>          |
| <b><u>Note 19 :- Other Current Liabilities (Current)</u></b>               |                        |                      |
| Statutory liabilities  | 13.29                  | 17.90                |
| Advances from customers  | 605.70                 | 635.23               |
| Creditors for expenses   | 37.88                  | 31.32                |
| <b>Total</b>   | <b>656.87</b>          | <b>684.45</b>        |

**Neo Infracon Limited**  
**CIN No. U26922DL1996PLC075205**  
**Consolidated Notes Forming Part Of The Financial Statements for the Year Ended March 31, 2025**

| PARTICULARS  | As at 31st March, 2025 | As at March 31, 2024 |
|--|------------------------|----------------------|
|  | Amount In Lakhs        | Amount In Lakhs      |
| <b><u>Note 20 :- Revenue from Operations</u></b>   |                        |                      |
| Sale of Godowns & Shed                             | 65.30                  | -                    |
| Sale of Land                                       | 475.65                 | 183.00               |
| Sub contract Sales                                 | 483.51                 | 199.86               |
| <b>Total</b>                                       | <b>1,024.46</b>        | <b>382.86</b>        |
| <b><u>Note 21 :- Other Incomes</u></b>             |                        |                      |
| Rent Income  | 64.35                  | 74.31                |
| Sundry Balance W Back                              | 16.28                  | 27.87                |
| Interest on Income Tax Refund                      | 0.08                   | 0.27                 |
| Discount Received                                  | 0.01                   | -                    |
| <b>Total</b>                                       | <b>80.72</b>           | <b>102.45</b>        |
| <b><u>Note 22 :- Cost of Sales</u></b>             |                        |                      |
| Cost of Godowns and Land Sold                      | 286.12                 | 102.40               |
| Cost with respect to Sub contract sales            | 412.72                 | 142.72               |
| <b>Total</b>                                       | <b>698.84</b>          | <b>245.12</b>        |
| <b><u>Note 23 :- Employee Benefit Expenses</u></b> |                        |                      |
| Salary, wages, bonus and allowances                | 76.23                  | 67.58                |
| <b>Total</b>                                       | <b>76.23</b>           | <b>67.58</b>         |
| <b><u>Note 24 :- Finance Costs</u></b>             |                        |                      |
| Interest on secured loan                           | 115.04                 | 53.41                |
| Financial Expenses                                 | 3.08                   | 3.46                 |
| <b>Total</b>                                       | <b>118.11</b>          | <b>56.86</b>         |
| <b><u>Note 25 :- Other Expenses</u></b>            |                        |                      |
| Listing fees                                       | -                      | 3.25                 |
| Insurance  | 3.50                   | 3.34                 |
| Listing fees                                       | 3.25                   | -                    |
| Electricity charges                                | 4.36                   | 6.50                 |
| Rent   | 36.60                  | 31.20                |
| Professional fees                                  | 9.35                   | 3.45                 |
| Advertisement expense                              | 0.67                   | 1.44                 |
| Auditors Remuneration                              | 1.79                   | 1.43                 |
| Travelling expenses                                | 1.48                   | 2.40                 |
| Donation   | 1.46                   | 1.01                 |
| Rates and taxes                                    | 4.34                   | 7.16                 |
| Other miscellaneous expenses                       | 0.26                   | 13.53                |
| Repairs & maintenance                              | 0.35                   | 1.46                 |
| Telephone expenses                                 | 0.09                   | 0.70                 |
| Printing & Stationery                              | 0.05                   | 0.28                 |
| Security Charges                                   | 21.17                  | 21.39                |
| Bank charges                                       | 0.01                   | 0.01                 |
| Interest on Tds (Late Payment)                     | 11.87                  | -                    |
| Computer Expenses                                  | 0.30                   | 0.30                 |
| <b>Total</b>                                       | <b>100.89</b>          | <b>98.84</b>         |



**Neo Infracon Limited**  
CIN: L65910MH1981PLC248089

**Consolidated Notes Forming Part Of The Financial Statements for the Year Ended March 31, 2025**

**Note 26: Contingent Liabilities**

- 1 Corporate Guarantee given by the Company for loan taken from bank by the subsidiary Company Rs. 15,00,00,000 ( Previous Year Rs. 15,00,00,000)
- 2 Contingent liability not provided for in respect of disputed income tax demand Rs. 3.52,71,440/- for Assessment Year 2016-17 as the company has contested the entire demands before first appellant authority (CIT Appeals).
- 3 Contingent liability not provided for in respect of disputed income tax demand for Newtech Infrastructure P Ltd of Rs. 21,69,500/ for Assessment Year 2014-15 as the company has contested the entire demands before first appellant authority (CIT Appeals).

**Note 27: Segment Information for the period March 31, 2025**

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, 2025 and the Profit and Loss Account for the year ended March 31, 2025 pertain to one business segment and related activities as per Ind AS 108 on "Operating Segment".

**Note 28: Related party transactions**

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

**28.1 Relationships during the year**

**(A) Subsidiary Company**

Newtech Infrastructure Pvt Ltd  
Nocil Infrastructure Ltd.

**(B) Key Managerial Personnel**

Ankush Mehta - Managing Director  
Bhavik Mehta - Director  
Dilipkumar K. Mehta - CFO  
Tamanna Rawal (Company Secretary) 13-02-24 Resigned  
Sonalben Kanabar (Company Secretary) 03-09-24 Appointed

**(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 :**

**Amount In Lakhs**

| Particulars   | 2024-2025 | 2023-2024 |
|---|-----------|-----------|
| <b>Remuneration/ Salary</b>                                     |           |           |
| Mr. Ankush Mehta  | 18.00     | 18.00     |
| Mr. Bhavik Mehta  | 18.00     | 18.00     |
| Ms. Tamanna Rawal (Company Secretary) 13-2-2024 Resigned        | -         | 3.65      |
| Ms. Sonalben Kanabar (Company Secretary) - 03-09-2024 Appointed | 1.40      | -         |
| <b>Rent</b>   |           |           |
| Mr. Ankush Mehta  | 5.40      | 0.80      |
| <b>Sub Contract Revenue</b>                                     |           |           |
| Neo Builders & Developers (Propeitor)                           | 483.51    | 199.86    |
| <b>Loan Repaid</b>  |           |           |
| Neo Builders Ltd  | 1.60      | -         |
| Mr. Dilip K Mehta   | 31.00     | -         |
| <b>Advance to Supplier/Property</b>                             |           |           |
| Neo Builders & Developers                                       | 207.32    | 233.79    |
| <b>Outstanding as on 31st March, 2025</b>                       |           |           |
| <b>Balance Payable / (Receivable)</b>                           |           |           |
| Neo Builders & Developers                                       | (481.85)  | (174)     |
| Neo Builders Ltd.   | -         | 1.60      |
| Mr. Ankush Mehta  | 5.40      | 0.80      |
| Mr. Naresh K. Mehta   | 351.00    | 351.00    |
| Mr. Dilip K. Mehta  | 103.60    | 134.60    |

**Neo Infracon Limited**  
**CIN: L65910MH1981PLC248089**  
**Consolidated Notes Forming Part Of The Financial Statements for the Year Ended March 31, 2025**

**Note 29: Earnings per share**

| Particulars  | 2024-2025   | 2023-2024     |
|--|-------------|---------------|
| Net profit after tax as per profit and loss statement                | 78.71       | (12.66)       |
| Weighted average number of equity shares outstanding during the year | 53,06,800   | 53,06,800     |
| Nominal value per equity share                                       | 10          | 10            |
| <b>Basic earnings per share</b>                                      | <b>1.48</b> | <b>(0.24)</b> |
| <b>Diluted earnings per share</b>                                    | <b>1.48</b> | <b>(0.24)</b> |

**Note 30: Auditors' Remuneration**

| Particulars  | Amount In Lakhs |             |
|--------------|-----------------|-------------|
|              | 2024-2025       | 2023-2024   |
| Audit fees   | 1.79            | 1.43        |
| <b>TOTAL</b> | <b>1.79</b>     | <b>1.43</b> |

**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 Registration No. 105335W

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

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

**Ankush N. Mehta**  
Director  
DIN: 06387976

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

**Sonalben Kanabar**  
Company Secretary  
Mem No: A58808

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

Place : Mumbai  
Date : 22-05-2025

## Notes

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**CIN: L65910MH1981PLC248089**

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9, MuljiThakarsi Building, Sindhi Lane, Mumbai -

400 004, Maharashtra. Tel.: 022-61453600 / 022-

23856390

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[www.anuvinind.com](http://www.anuvinind.com)