

# NEWTIME INFRASTRUCTURE LIMITED

(Formerly Intra Infotech Limited)

Regd. Office: Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 Mtr. Road  
Dharuhera, Rewari, HR-123401 Email Id: [newtimeinfra2010@gmail.com](mailto:newtimeinfra2010@gmail.com)

Website: [newtimeinfra.in](http://newtimeinfra.in)

CIN: L24239HR1984PLC040797

Ref No. : NIL/BSE/2018-19

Date: 13<sup>th</sup> October, 2018

To,  
The Manager  
**BSE Limited**  
Listing Department  
Phirozee Jeejee Bhoy Towers,  
Dalal Street, Mumbai-400001

**BSE SECURITY CODE : 531959**

**Subject : Submission of Annual report for the Financial Year 2017-18 under regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.**

Dear Sir,

Pursuant to regulation 34 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015. We are submitting the Annual report of the Company for the Financial Year 2017-18 duly approved and adopted by the members as per the provisions of the Companies Act, 2013 at the 34<sup>th</sup> Annual General Meeting of the Company held on **Friday, 28<sup>th</sup> of September, 2018 at 02:00 P.M.** at the Registered Office of the company.

You are requested to take note of the same and oblige.

Thanking you

Yours Faithfully

For **NEWTIME INFRASTRUCTURE LIMITED**

Authorised Signatory



Encl: As Stated

**NEWTIME  
INFRASTRUCTURE  
LIMITED**

**34th ANNUAL REPORT  
2017-2018**

# NEWTIME INFRASTRUCTURE LIMITED

## 34th ANNUAL REPORT 2017-2018

CIN: L24239HR1984PLC040797

### BOARD OF DIRECTORS

Mr. Sanjay Tiku	<i>Chairman Independent Director</i>
Mr. Mahesh Chand Agrawal	<i>Non-Executive Director</i>
Ms. Anuradha Kapur	<i>Independent Director</i>
Mr. Pankaj Kumar Gupta	<i>Independent Director</i>

### CHIEF FINANCIAL OFFICER

Ms. Kalpana Sharma

### SECRETARIAL AUDITORS

M/s Nitika & Associates  
(Company Secretaries)

### AUDITORS

M/s Gurvira Makkar & Co.  
Chartered Accountants

### REGISTERED OFFICE

Lotus Plaza, 732/1, Sector -14,  
Old M.G. Road, Gurgaon, Haryana-122 001  
Email: [newtimeinfra2010@gmail.com](mailto:newtimeinfra2010@gmail.com)  
Website: [www.newtimeinfra.in](http://www.newtimeinfra.in)

### REGISTRAR & SHARE TRANSFER AGENT

M/s. Beetal Financial & Computer Services (P) Ltd.  
Behind L.S.C., Near Dada Harsukh Das Mandir,  
New Delhi-110062  
Phone No. 011-29961281-83  
Fax No. 011-29961284  
Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

### COMPAY WEBSITE

[www.newtimeinfra.in](http://www.newtimeinfra.in).

### CONTENTS

3	Notice
19	Director's Report
41	Corporate Governance Report
61	Management Discussion & Analysis Report
66	Auditor's Report
72	Balance Sheet
73	Statement of Profit & Loss
74	Cash Flow Statement
77	Notes to Financial Statements
92	Auditors' Report on Consolidated Financial Statements
96	Consolidated Balance Sheet
97	Consolidated Statement of Profit and Loss
97	Consolidated Cash Flow Statement
101	Notes to Consolidated Financial Statements

**NOTICE**

**NOTICE** is hereby given that the **34<sup>th</sup> Annual General Meeting** of the members of **Newtime Infrastructure Limited** will be held on **Friday, 28<sup>th</sup> day of September, 2018 at 02:00 P.M.** at Village - Narsinghpur, Mohhamadpur, Old Manesar Road, Gurgaon, Haryana – 122004 to transact the following businesses:

**ORDINARY BUSINESS:-**

**1. To receive, consider and adopt:**

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Report of the Auditors thereon.

**2. To re-appoint statutory auditors for a period of five years and to fix their remuneration**

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

**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment or amendment(s) thereof, for the time being in force), the approval of members be and is hereby given to re-appoint **M/s Gurvir Makkar & Co, Chartered Accountants (Firm Regd. No. 014293N), New Delhi**, as Statutory Auditors of the Company to hold office for a term of five years from this 34<sup>th</sup> Annual General Meeting till the conclusion of 39<sup>th</sup> Annual General Meeting to be held in the year 2023, at such remuneration and out of pocket expenses, as may be decided between the auditors and the Board of Directors of the Company .”

**SPECIAL BUSINESS:**

**3. Shifting of Registered Office of the Company within the State and Outside the Local Limits of City**

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

**RESOLVED THAT** pursuant to the provisions of Section 12(5) of the Companies Act, 2013 and any other applicable provisions, if any, of the Companies Act, 2013, the approval of Members be and is hereby given to Shift the Registered Office of the Company from its present location at Lotus Plaza, 732/1, Sector 14, Old MG Road, Gurgaon, Haryana-122001 to Lotus Green City, Sector 23 & 24, Bhiwadi, Alwar bypass 75 Mtr Road, Dharuhera, Distt.- Rewari, Haryana-12340, outside the local limits of the City.

**RESOLVED FURTHER THAT** there is no change in the jurisdiction of the Registrar of Companies and State.

**RESOLVED FURTHER THAT** any Director or Key Managerial Personal of the Company be and are hereby authorized to sign, execute any deeds, documents and file with the Registrar of Companies, the required e-form/s, and any other statutory body or if required verification of the situation of the registered office of the company.”

**4. To appoint Mr. Pankaj Kumar Gupta (DIN: 06642031) as an Independent Director of the Company**

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 Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) and Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendments(s) or re-enactment thereof for the time being in force) Mr. Pankaj Kumar Gupta (DIN: 06642031), who was appointed as an Additional Independent Director (Non-Executive) of the Company by the Board of Director with effect from August 08, 2018 and has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act, and a notice in writing received under Section 160 of the Act, thereafter, the approval of members be and is hereby given for the appointment of Mr. Pankaj

## NEWTIME INFRASTRUCTURE LIMITED

---

Kumar Gupta (DIN: 06642031) as an Independent Director of the Company to hold office for a term of 5 (five) years with effect from August 08, 2018 to August 07, 2023 consecutive years, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** Board of directors be and are hereby authorized to do all such acts, deeds and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and for matters connected therewith or incidental thereto and to sign and execute any deeds / documents/ undertakings/agreements/papers/writings as may be required in this regard and to delegate all or any of these powers to any director(s) or officer(s) of the Company.

### 5. Regularization of Mr. Mahesh Chand Agrawal (DIN: 07554315) as Director (Non-Executive) of the Company

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 provision of Section 152 of the Companies Act, 2013 and other applicable provision, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendments(s) or re-enactment thereof for the time being in force), the approval of members of the Company be and is hereby given to appoint **Mr. Mahesh Chand Agrawal (DIN: 07554315)** as Non-Executive Director of the Company with effect from this 34<sup>th</sup> Annual General Meeting i.e September 28, 2018, who was appointed by the Board of Directors of the Company as an Additional Director with effect from August 08, 2018, and a notice in writing received under Section 160 of the Act and the office of Mr. Mahesh Chand Agrawal shall be liable to retire by rotation.”

### 6. To appoint Ms. Anuradha kapur (DIN: 01646928) as Independent Director of the company

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 Section 149, 152 and all other applicable provisions of the Companies Act, 2013 (“the Act”), read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 (1) (b) and Regulation 17 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendments(s) or re-enactment thereof for the time being in force), Ms. Anuradha Kapur (DIN: 01646928), who was appointed as an Additional Director of the Company by the Board of Director and has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act, and a notice in writing received under Section 160 of the Act, the approval of members be and is hereby given for the appointment of Ms. Anuradha Kapur (DIN: 01646928) as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to September 27, 2023, and whose office shall not be liable to retire by rotation.”

**“RESOLVED FURTHER THAT** Board of directors be and are hereby authorized to do all such acts, deeds and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to the above resolution and for matters connected therewith or incidental thereto and to sign and execute any deeds / documents/ undertakings/agreements/papers/writings as may be required in this regard and to delegate all or any of these powers to any director(s) or officer(s) of the Company.”

### 7. To approve the borrowing of monies by Archon Estates Private Limited (“Archon”) (Material Subsidiary of the Company) under section 180(1)(c) of the Companies Act, 2013

Further to the Resolution of the shareholders pursuant to postal ballot declared on [18<sup>th</sup> June, 2018] approving borrowing by Archon upto an amount of Rs. 1000,00,00,000 (Rupees One Thousand Crores), it is proposed if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** consent of the Company be and is hereby accorded for Archon to borrow from time to time, in one or more tranches, any sum or sums of money, from any banks, financial institutions or any other companies or persons, provided that the total amount so borrowed shall not at any time exceed Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) (“**Facility**”) pursuant to execution of facility agreements, security documents and any other documents required to be executed by the lenders for availing

the Facility (“**Financing Documents**”).

**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute the Financing Documents and all such documents and writings (including any amendments or assignments of such documents) as it may consider necessary, for the purposes of giving effect to this Resolution.”

**8. To approve the creation of security in relation to the monies to be borrowed by Archon under section 180(1)(a) and section 186 of the Companies Act, 2013 and under Regulation 24(6) of the Listing Regulations**

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

“**RESOLVED THAT** consent of the Company be and is hereby accorded for Archon (being a material subsidiary of the Company), in terms of provisions of the Listing Regulations to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage, hypothecate or create any other lien, security interest and/or encumbrance over / in respect of the whole or substantially the whole of the undertaking(s) of Archon and/or any other movable or immovable properties or assets or cash-flows or revenues of Archon (“**Security**”) to secure the Facility or to take any action pursuant to exercise of rights by the lenders in respect of Facility and Security (including enforcement of such Security, conversion of the Facility into equity shares of Archon and consequent sale, transfer, alienation, appropriation, exchange and/or disposal of the movable and/or immovable properties of Archon (whether or not such action results in reduction of the Company’s shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon) pursuant to the terms and conditions set out in the Financing Documents.

“**RESOLVED THAT** consent of the Company be and is hereby accorded for Archon (being a material subsidiary of the Company), in terms of provisions of the Listing Regulations to sell, lease, mortgage or otherwise dispose of or to create the Security (as defined above) to secure any loans, borrowings or indebtedness availed by any third parties (including any group companies, affiliates or associate companies of Archon and/or Vincent Infraprojects Private Limited and/or the Company) upto a maximum extent of Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) or to take any action pursuant to exercise of rights by any lenders of such third parties in respect of the Security (including enforcement of such Security and consequent sale, transfer, alienation, appropriation, exchange and/or disposal of the movable and/or immovable properties of Archon (whether or not such action results in reduction of the Company’s shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon) pursuant to the terms and conditions set out in the Financing Documents.

**RESOLVED FURTHER THAT** in case of exercise of rights by the lenders in respect of such Facility and/or Security, including enforcement of such Security, conversion of the Facility into equity shares of Archon and consequent sale, transfer, alienation, appropriation, exchange and/or disposal of the movable and/or immovable properties of Archon (whether or not such action results in reduction of the Company’s shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon), neither the members nor the Board of Directors of the Company shall be required to provide any further consent in relation to such action.

**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purposes of giving effect to this Resolution.”

**9. To consent to disposal of assets and properties and pledge of shareholding of Archon under section 180(1)(a) and section 186 of the Companies Act, 2013 and under Regulation 24(6) and Regulation 24(5) of the Listing Regulations**

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

**RESOLVED THAT** consent of the Company be and is hereby accorded for creation of pledge over 100% of equity shares of Archon (“**Pledged Shares**”), legally and/or beneficially held by Vincent Infraprojects Private

## NEWTIME INFRASTRUCTURE LIMITED

---

Limited, a wholly owned subsidiary of the Company and its nominee(s) ("**Pledgor**") as security for the Facility or to secure any loans, borrowings or indebtedness availed by any third parties (including any group companies, affiliates or associate companies of Archon and/or the Pledgor and/or the Company) upto a maximum extent of Rs. 1000,00,00,000/- (Rupees One Thousand Crores only), including but not limited to the granting to the holder of such pledge the power to directly or indirectly, sell, transfer, alienate, dilute, convert, appropriate, exchange and/or dispose the Pledged Shares (whether or not such action results in reduction of the Company's shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon) as well as to attend meetings of the shareholders of Archon and vote in such meetings on behalf of the Pledgor(s) and pursuant thereto the Pledgor and Archon is required to execute such deeds, documents, letters, agreements, powers of attorney, writings, papers, as may be required, from time to time.

**RESOLVED FURTHER THAT** in case of invocation of the pledge and consequent sale, transfer, alienation, dilution, conversion, appropriation, exchange and/or disposal of the Pledged Shares (whether or not such action results in reduction of the Company's shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon), neither the members nor the Board of Directors of the Company shall be required to provide any further consent in relation to such invocation.

**RESOLVED FURTHER** that the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purposes of giving effect to this Resolution."

**10. To approve related party contracts / arrangement / transactions proposed to be entered into by Vincent Infraprojects Private Limited and/or Archon Estates Private Limited with Brassco Engineering Limited and/or W.L.D. Investments Private Limited under section 188 of the Companies Act, 2013 and under Regulation 23(4) of the Listing Regulations**

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

**"RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013, Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Listing Regulations, consent of the Company be and is hereby accorded to Vincent Infraprojects Private Limited ("**Vincent**") and Archon to enter into related party transactions proposed to be entered into by Archon and/or Vincent with Brassco Engineering Limited ("**Brassco**") and/or W.L.D. Investments Private Limited ("**W.L.D.**") involving granting of loans, granting of / placing inter-corporate deposits, payment of advances, making necessary payments / deposits / advances, etc. for the purpose of availing or rendering of any services and further to enter into such contracts / arrangement / transactions as may be required for these purposes and executing such deeds, documents, letters, agreements, powers of attorney, writings, papers, as may be required, from time to time, provided the amounts of all such related party transactions shall not exceed the aggregate of upto Rs. 1000,00,00,000/- (Rupees One Thousand Crores only)] and on such other terms and conditions as may be mutually agreed upon between Vincent, Archon, Brassco and W.L.D. or any of them, as applicable.

Provided that any loans granted or inter-corporate deposits placed / provided by Archon to / with Brassco and/or W.L.D shall be at a rate of interest in accordance with the provisions of Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents and writings as it may consider necessary, for the purposes of giving effect to this Resolution."

**By order of the board  
For Newtime Infrastructure Limited**

**Place : Gurgaon, Haryana  
Dated : 10.08.2018**

**Sanjay Tiku  
Chairman  
DIN: 00300566**

### NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and that a proxy need not be a member of the company. A proxy can vote on behalf of the member only on a poll but shall not have the right to speak at the meeting (Section 105 of Companies Act, 2013) and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 i.e. annexed herewith.
2. The instrument appointing the proxy, in order to be effective, must be deposited, duly completed and signed, at the registered office of the company not less than (48) Forty-Eight Hours before the commencement of the AGM. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/power of attorney authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to certain ordinary business and the special business to be transacted at the Annual General Meeting is annexed hereto. All documents referred to in the accompanying notice and the explanatory statement shall be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.
5. In order to enable us to register your attendance at the venue of the Annual General Meeting, we hereby request members/ proxies/ authorized representative that they should bring the duly filled attendance slip enclosed herewith, to attend the meeting and to quote their Folios/Client ID & DP Nos. in all correspondence.
6. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
8. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e **from September 22, 2018 to September 28, 2018 (both days inclusive)**.
9. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **September 21, 2018, being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited.
11. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Beetal Financial & Computer Services Private Limited.
12. Members holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services Private Limited.



## NEWTIME INFRASTRUCTURE LIMITED

---

13. Pursuant to Section 72 of Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. Member(s) holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's RTA. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.
14. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 8, 2018 to permit transfer of listed securities only in the dematerialized form with a depository. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization on or before December 05, 2018.
15. In accordance with the Companies Act, 2013 read with the Rules and in support of the '**Green Initiative in Corporate Governance**' the notice of the meeting along with explanatory statement is sent by electronic mode to those members whose shareholding is in dematerialized format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with M/s Beetal Financial & Computer Services Private Limited, the Company's Registrars and Share Transfer Agents. We urge members to support our commitment to environment protection by choosing to receive their shareholding communication through email. You can do this by updating your email addresses with your depository participants.
16. The Company has appointed M/s S. Khurana & Associates, Practicing Company Secretary (Membership Number-35297) to act as the Scrutinizer for conducting the e-voting process/ ballot process in a fair and transparent manner.
17. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
18. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. The details of the Directors seeking re-appointment at the Annual General Meeting are provided in this Notice. The Company has received the necessary consents/declarations for the Appointment/re-appointment under the Companies Act, 2013 and the rules thereunder.
19. Pursuant to the provision of Section 139 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and vide notification dated May 7, 2018, the Companies Act, 2013 get amended by Companies (Amendment) Act, 2017 and the Ministry of Corporate Affairs via this amendment has done away with the requirement of seeking ratification of members for appointment of auditors at every Annual General Meeting.
20. The Route Map to the AGM Venue is provided as a part of this Notice as required under Secretarial Standards.
21. The Notice of the Annual General Meeting is also uploaded on the website of the Company ([www.newtimeinfra.in](http://www.newtimeinfra.in)). The Notice of Annual General Meeting is being sent to all the members whose names appear in the Register of Members as on August 17<sup>th</sup>, 2018.
22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member(s) holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA. SEBI has also mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company /RTA for registration of transfer of securities.
23. In case of any queries, members may write to [newtimeinfra2010@gmail.com](mailto:newtimeinfra2010@gmail.com) to receive an email response.
24. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the e-voting period commences on Tuesday, September 25, 2018 (9:00 a.m. IST) and ends on Thursday, September 27, 2018 (5:00 p.m. IST). During this period, members holding share

either in physical or dematerialized form, as on the cut-off date, i.e. September 21, 2018 may cast their vote electronically. The e-voting module will be disabled by CDSL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. September 21, 2018. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.

- 25. Voting through electronic means (e-voting):** Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their right to vote electronically through electronic voting (e-voting) service facility provided/made available by the Central Depository Services (India) Limited (CDSL). The facility for voting through ballot paper will also be made available at the venue of the Annual General Meeting (AGM) and the members who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the said AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be allowed to vote again. The instructions for e-voting are annexed to the Notice. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote. Since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on show of hands at the AGM in terms of Section 107 of the Companies Act, 2013.

### **THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:**

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has engaged the services of Central Depository Services India Limited (CDSL) to provide the e-voting facility.

The voting period begins on Tuesday, 25.09.2018 (from 09:00 A.M IST) and will end on Thursday, 27.09.2018 at (5:00 P.M. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21.09.2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Members will not be able to cast their votes electronically beyond the date and time mentioned above.

1. **The e-voting facility will be available at the link [www.evotingindia.com](http://www.evotingindia.com) during the voting period.**
2. **The Procedure and instructions of e-voting are as follows:-**
  - A. **In case of Members receiving e-mail (for members whose email address are registered with the Company/Registrars**
    - i) The Shareholders should log on the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
    - ii) Click on Shareholders.
    - iii) Now Enter your User ID
      - a. For CDSL: 16 digits beneficiary ID,
      - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
      - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - iv) Next enter the Image Verification as displayed and Click on Login.
    - v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.

## NEWTIME INFRASTRUCTURE LIMITED

- vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no is enclosed along with the notice.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>Dividend Bank Details OR 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.</p> <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>

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN of **Newtime Infrastructure Limited** on which you choose to vote.
- xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii) 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.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Note for Non – Individual Shareholders and Custodians:-
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.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.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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.
- xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
- xix) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Deputy Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai – 400013., or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
- xx) The Results of e-voting shall be declared on the date of the AGM of the Company by the Chairman or by any other person duly authorized in this regard. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.newtimeinfra.in](http://www.newtimeinfra.in) and on the website of CDSL e-Voting within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

### EXPLANATORY STATEMENT

(Pursuant To Section 102(1) of the Companies Act 2013)

As required by section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Items of the accompanying Notice:

---

#### **Item No. 03: Shifting of Registered Office of the Company within the State and Outside the Local Limits of City**

The Members of the Company are hereby inform that the Company desires to change the registered office of the Company for the purpose of operational convenience, betterment and development of the business of the company and such change would enable the Directors to guide the Company more effectively and efficiently and also result in operational convenience. The Company had proposed to change the registered office of the Company from its present address at Lotus Plaza, 732/1, Sector 14, OLD MG Road, Gurgaon, Haryana-122001 to Lotus Green City, Sector-23 & 24, Bhiwadi, Alwar bypass 75 Mtr Road, Dharuhera, Distt.-Rewari, Haryana-123401 which is outside the local limits of the city where the registered office of the company is currently situated but within the jurisdiction of Registrar of Companies of NCT of Delhi and Haryana.

The Shifting of Registered office is governed by the provision of Section 12(5) of the Companies Act, 2013, which has stipulated to passed the Special Resolution by the Company for shifting of Registered office of the Company outside the local limit of the City from Lotus Plaza, 732/1, Sector 14, OLD MG Road, Gurgaon, Haryana-122001 to Lotus Green City, Sector-23 & 24, Bhiwadi, Alwar bypass 75 Mtr Road, Dharuhera, Distt.-Rewari, Haryana-123401. Therefore, the approval of Regional Director is *not required*, as there is no change in the jurisdiction of the Registrar of Companies.

None of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Special Resolution as set out at item no.3 of this notice for approval of the members of the Company.

#### **Item No. 04: To appoint Mr. Pankaj Kumar Gupta (DIN: 06642031) as an Independent Director of the Company**

The Members of the Company are hereby informed that the Board of Directors of the Company in its meeting held on August 08, 2018 has appointed Mr. Pankaj Kumar Gupta (DIN: 06642031) on the Board as an additional Independent director of the company pursuant to the provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, inter alia, stipulates the criteria of independence should a Company propose to appoint an Independent Director on its Board. As per the said Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independent Director can hold office for a term up to 5 (five) consecutive years on the Board of the Company and he shall not be included in the total number of Directors liable to retire by rotation.

Accordingly, it is proposed to appoint Mr. Pankaj Kumar Gupta as independent Directors under Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to hold office for 5 (five) consecutive years up to August 07, 2023.

Your Company has received a notice along with the requisite deposit pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Mr. Pankaj Kumar Gupta as a Independent Director of the Company. The Company has also received a declaration from Mr. Pankaj Kumar Gupta confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013

Brief resume and disclosure of information of Mr. Pankaj Kumar Gupta and nature of their expertise in specific functional areas and number of Companies in which he hold directorships, shareholding and relationship between directors pursuant to Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standard – 2 on General Meetings issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government are given in the Annexure to the Notice.

None of the Directors or the Key Managerial Personnel of the Company except Mr. Pankaj Kumar Gupta, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no.4 of this notice for approval of the members of the Company.

### **Item No. 05: Regularization of Mr. Mahesh Chand Agrawal (DIN: 07554315) as Director (Non-Executive) of the Company**

The Members of the Company are hereby informed that Mr. Mahesh Chand Agrawal (DIN: 07554315) was appointed as an Additional Director (Non-Executive) on the Board of Directors with effect from August 08, 2018 pursuant to provision of section 161(1) of the Companies Act, 2013 and other applicable provision, if any, of the Companies Act, 2013 and who shall liable to hold the office up to the date of the this Annual General Meeting of the Company.

The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013.

Your Company has received a notice along with the requisite deposit pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Mr. Mahesh Chand Agrawal as a Director of the Company.

The Board of the Directors considers that continuance of Mr. Mahesh Chand Agrawal as Non Executive Director on the Board will be beneficial to the Company and recommends the resolution set out under Item No. 6 for approval of the members.

Except Mr. Mahesh Chand Agrawal, none of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Accordingly, the Board recommends the Ordinary Resolution as set out at item no. 5 of this notice for approval of the members of the Company.

### **Item No. 06: To appoint Ms. Anuradha kapur (DIN: 01646928) as Independent Director of the Company**

Members of the Company are hereby informed that the Board of Directors of the Company have appointed Ms. Anuradha Kapur (DIN: 01646928), on the Board of the Company as an additional director and as independent director pursuant to section 161 and 149 and all other applicable provisions of the Companies Act, 2013, on the recommendation of Nomination and Remuneration Committee.

In terms of Section 161 and other applicable provisions of the Companies Act, 2013, Ms. Anuradha Kapur, Additional Director, is proposed to be appointed as Independent Director of the Company at ensuing Annual General Meeting scheduled to be held on September 28, 2018 as authorized by the Board.

Your Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment of Ms. Anuradha Kapur as a Director of the Company. The Company has also received a declaration from Ms. Anuradha Kapur confirming that she meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013.

The Company has received consent from Ms. Anuradha Kapur to act as Director of the Company in Form DIR-2, pursuant to Section 152(2) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and will obtain a declaration confirming independence under Section 149(6) of the Companies Act, 2013.

## NEWTIME INFRASTRUCTURE LIMITED

---

In the opinion of the Board, Ms. Anuradha Kapur (DIN: 01646928) fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations.

Except Ms. Anuradha Kapur, none of the Directors or the Key Managerial Personnel of the Company, including their relatives, is in anyway, concerned or interested, financially or otherwise, in the said resolution.

Your directors therefore, recommended the passing of the resolution proposed as set out at item no. 6 of the Notice.

### **Item No. 07: To approve the borrowing of monies by Archon Estates Private Limited (“Archon”) (Material Subsidiary of the Company) under section 180(1)(c) of the Companies Act, 2013**

The shareholders of the Company had approved borrowing by Archon upto an amount of Rs. 1000,00,00,000 (Rupees One Thousand Crores) pursuant to postal ballot declared on 18<sup>th</sup> June, 2018. In furtherance of such borrowing limit approved by the Company, the Company now proposes to raise borrowing from time to time, in one or more tranches, any sum or sums of money, from any banks, financial institutions or any other companies or persons, provided that the total amount so borrowed shall not at any time exceed Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) (“**Facility**”) pursuant to execution of facility agreements, security documents and any other documents required to be executed by the lenders for availing the Facility (“**Financing Documents**”)

As per Section 180 (1) (c) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, your directors recommend this special resolution for your approval.

Your Directors recommend the resolutions for your approval.

None of the Directors and key managerial personnel and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

Your directors therefore, recommended the passing of the resolution proposed as set out at item no. 7 of the Notice.

### **Item No. 08: To approve the creation of security in relation to the monies to be borrowed by Archon under section 180(1)(a) and section 186 of the Companies Act, 2013 and under Regulation 24(6) of the Listing Regulations**

As per the provisions of Section 180 (1) (a) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the permission of the members, sell, lease, mortgage or otherwise dispose of or to create charge, mortgage, hypothecate or create any other lien, security interest and/or encumbrance over / in respect of the whole or substantially the whole of the undertaking(s) of Archon and/or any other movable or immovable properties or assets or cash-flows or revenues of Archon. Therefore, it is proposed that the Company may sell, lease, mortgage or otherwise dispose of or to create charge, mortgage, hypothecate or create any other lien, security interest and/or encumbrance over / in respect of the whole or substantially the whole of the undertaking(s) of Archon and/or any other movable or immovable properties or assets or cash-flows or revenues of Archon (“**Security**”) to secure the Facility or to take any action pursuant to exercise of rights by the lenders in respect of Facility and Security including enforcement of such Security, conversion of the Facility and consequent sale, transfer, alienation, appropriation, exchange and/or disposal of the movable and/or immovable properties of Archon (whether or not such action results in reduction of the Company’s shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon) pursuant to the terms and conditions set out in the Financing Documents, provided that the total amount for which such security are being created to secure the borrowings shall not at any time exceed Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) over and above the paid up capital of Archon and its free reserves.

Additionally, as per the provisions of Section 186 of the Companies Act, 2013, the Company cannot, except with the prior approval by means of a special resolution passed in a general meeting of the members, provide any security in connection with with a loan to any other body corporate or person exceeding sixty per cent of its paid - up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Therefore, it is proposed that the Company may permit the creation of charge, mortgage, hypothecation or any other lien, security interest and/or encumbrance over / in respect of the whole or substantially the whole of the undertaking(s) of Archon and/or any other movable or immovable properties or assets or cash-flows or revenues of Archon (“**Security**”) to secure any loans, borrowings or indebtedness availed by any third parties (including any group companies, affiliates or associate companies of Archon and/or Vincent Infraprojects Private Limited and/or the Company) or to take any action pursuant to exercise of rights by the lenders

in respect of the Security including enforcement of such Security and consequent sale, transfer, alienation, appropriation, exchange and/or disposal of the movable and/or immovable properties of Archon (whether or not such action results in reduction of the Company's shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon), provided that the total amount for which such security are being created to secure the borrowings shall not at any time exceed Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) over and above the paid up capital of Archon and its free reserves.

Your Directors recommend the resolutions for your approval.

None of the Directors and key managerial personnel and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

Your directors therefore, recommended the passing of the resolution proposed as set out at item no. 8 of the Notice.

**Item No. 09: To consent to disposal of assets and properties and pledge of shareholding of Archon under section 180(1)(a) and section 186 of the Companies Act, 2013 and under Regulation 24(6) and Regulation 24(5) of the Listing Regulations**

The Company proposes to create pledge over 100% of equity shares of Archon, legally and/or beneficially held by Vincent Infraprojects Private Limited, a wholly owned subsidiary of the Company and its nominee(s) as security for the Facility.

Selling, disposing and leasing of assets, including creation of pledge of shares, amounting to more than twenty percent of the assets of the material subsidiary on an aggregate basis during a financial year requires the Company to obtain approval of the Shareholders of the Company by way of Special Resolution under Regulation 24(6) of the Listing Regulations. Further, upon invocation of such security, any sale, transfer, alienation, dilution, conversion, appropriation, exchange and/or disposal of such pledged shares resulting in reduction of the Company's shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over its material subsidiary, requires the Company to obtain approval of the Shareholders of the Company by way of Special Resolution under Regulation 24(5) of the Listing Regulations.

Accordingly, the approval of the shareholders by way of Special Resolution is sought under Regulations 24(5) and 24(6) of the Listing Regulations, to enable the Company to create pledge over 100% of equity shares of Archon, legally and/or beneficially held by Vincent Infraprojects and exercise of rights of the lenders pursuant to the Financing Documents, which may result in reduction of the Company's shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon). Additionally, the approval of the shareholders by way of Special Resolution is sought to enable the Company to create pledge over 100% of equity shares of Archon, legally and/or beneficially held by Vincent Infraprojects to secure any loans, borrowings or indebtedness availed by any third parties (including any group companies, affiliates or associate companies of Archon and/or Vincent Infraprojects Private Limited and/or the Company) and exercise of rights of the lenders in this regard, which may result in reduction of the Company's shareholding (either on its own or together with other subsidiaries) to less than 50% (fifty percent) or ceasing the exercise of control by the Company over Archon)

Your Directors recommend the resolutions for your approval.

None of the Directors and key managerial personnel and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

Your directors therefore, recommended the passing of the resolution proposed as set out at item no. 9 of the Notice.

**Item No. 10: To approve related party contracts / arrangement / transactions proposed to be entered into by Vincent Infraprojects Private Limited and/or Archon Estates Private Limited with Brassco Engineering Limited and/or W.L.D. Investments Private Limited under section 188 of the Companies Act, 2013 and under Regulation 23(4) of the Listing Regulations**

The related party contracts / arrangement / transactions proposed to be entered into by Vincent Infraprojects Private Limited ("Vincent") and/or Archon Estates Private Limited ("Archon") with Brassco Engineering Limited ("Brasco") and/or W.L.D. Investments Private Limited ("W.L.D.") under section 188 of the Companies Act, 2013 and under



## **NEWTIME INFRASTRUCTURE LIMITED**

---

Regulation 23(4) of the Listing Regulations, require the Company to obtain approval of the Shareholders of the Company by way of Special Resolution.

Further as required under Regulation 23(4) of the Listing Regulations, all material related party transactions (other than as specified under Regulation 23(4) of the Listing Regulations, shall require approval of the shareholders through Special Resolution.

Accordingly, the approval of the shareholders by way of Special Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulations 23(4) of the Listing Regulations, to enable Archon and/or Vincent to enter into related Party Transactions in one or more tranches.

Your Directors recommend the resolutions for your approval.

None of the Directors and key managerial personnel and their relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution.

Your directors therefore, recommended the passing of the resolution proposed as set out at item no. 10 of the Notice.

**By order of the board  
For Newtime Infrastructure Limited**

**Place : Gurgaon, Haryana  
Dated : 10.08.2018**

**Sanjay Tiku  
Chairman  
DIN: 00300566**

## NEWTIME INFRASTRUCTURE LIMITED

**AS PER THE REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REQUISITE INFORMATION IN RESPECT OF DIRECTOR SEEKING RE-APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:**

<b>Name of Director</b>	<b>Pankaj Kumar Gupta</b>	<b>Mahesh Chand Agrawal</b>	<b>Anuradha Kapur</b>
<b>DIN (Directors Identification Number)</b>	06642031	07554315	01646928
<b>Date of Birth</b>	28 <sup>th</sup> May, 1969	19th July, 1959	24 <sup>th</sup> April, 1963
<b>Age</b>	49 Year	59 Years	55 Years
<b>Experience</b>	25 Years	24 Years	25 Year
<b>Qualification</b>	Engineer (Projects)	M.Com and MSW (Master of Social Work)	Masters in Arts
<b>Expertise</b>	Projects and Operations	Human Resource Development	Administration and Real Estate
<b>No of Directorship in Listed entities</b>	Nil	Nil	Six
<b>Relationship with other Directors, Managers and KMPs</b>	No Relationship	No Relationship	No Relationship
<b>Terms &amp; Conditions of Appointment</b>	Appointed as Non-Executive Director of the Company and liable to retire by rotation	Appointed as Independent Director of the Company for a period of Five Year and not liable to retire by rotation	Appointed as Independent Director of the Company for a period of Five Year and not liable to retire by rotation
<b>Remuneration last drawn</b>	Nil	Nil	Nil
<b>Shareholding in the Company</b>	Nil	Nil	Nil+

**Route Map to the Venue of 34<sup>th</sup> AGM of Newtime Infrastructure Limited**

**Address:** Village - Narsinghpur, Mohhamadpur, Old Manesar Road, Gurgaon, Haryana -122004



**DIRECTORS' REPORT**

To,  
The Members of  
**Newtime Infrastructure Limited**

Your Directors are pleased to present the 34th Annual Report on the business and operations of your Company along with the audited financial statements for the period ended March 31, 2018.

**FINANCIAL RESULTS**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2018 and period ended 31 March, 2017 is summarized below:

**(Rs. in Lakhs)**

Particulars	Standalone		Consolidated	
	31 <sup>st</sup> March, 2018 (Year Ended)	31 <sup>st</sup> March, 2017 (Period Ended)	31 <sup>st</sup> March, 2018 (Year Ended)	31 <sup>st</sup> March, 2017 (Period Ended)
Revenue from Operation	–	–	–	–
Other Income	2.15	–	2.28	0.17
Total Revenue	2.15	–	2.28	0.17
Total Expenses	320.49	190.22	475.59	255.92
Profit/(Loss) before Exceptional Items & Tax	(318.34)	(190.22)	(473.31)	(255.75)
Exceptional Items	–	–	–	–
Profit/(Loss) before Tax	(318.34)	(190.22)	(473.31)	(255.75)
Tax Expenses	–	–	–	–
Profit/(Loss) after Tax	(318.34)	(190.22)	(473.31)	(255.75)
Other Comprehensive Income	3.73	–	3.73	–
Total Comprehensive Income	(314.61)	(190.22)	(469.58)	(255.75)
Paid up Equity Share Capital (Face Value of Rs. 1/- each)	1,703.66	1,703.66	1,703.66	1,703.66
Earning Per Share	(0.18)	(0.11)	(0.28)	(0.15)

**FINANCIAL PERFORMANCE**

**Standalone**

During the period under review, based on Standalone financial statements, the Company has not earned any revenue from operations and the company has other income of Rs. 2.15 Lakhs and as compared to previous year the company's revenue was Nil. Whereas, the Company has Loss after Tax stood at Rs. 314.61 Lakhs as against Loss after Tax of Rs. 190.22 Lakhs in the previous year.

**Consolidated**

During the period under review, based on Consolidated financial statements, the Company has not earned any revenue from operations and the company has other income of Rs. 2.28 Lakhs and as compared to previous year the company's revenue was Rs. 0.17 Lakhs. Whereas, the Company has Loss after Tax stood at Rs. 469.58 Lakhs as against Loss after Tax of Rs. 255.75 Lakhs in the previous year.

## NEWTIME INFRASTRUCTURE LIMITED

### STATE OF COMPANY'S AFFAIRS

The state of affairs of the Company is presented as part of the Management Discussion and Analysis Report forming part of the Annual Report.

### DIVIDEND

In view of losses incurred during the period under review, the Board of Directors has not recommended any dividend on equity shares for the period ended March 31st, 2018.

### CONSOLIDATED FINANCIAL STATEMENT

In pursuance of the provision of Section 129 (3) of Companies Act, 2013, a company has one or more subsidiaries or associate companies, it shall, in addition to standalone financial statements, prepare a consolidated financial statement of the company and of all the subsidiaries and associate companies in the same form and manner as that of its own and in accordance with applicable accounting standards, which shall also be laid before the annual general meeting of the company along with the laying of its financial statement. Your Company has subsidiaries companies and consolidation of the same is mandatory as per the Companies (Amendment) Act, 2017.

The directors also present the audited consolidated financial statements incorporating the duly audited financial statements as prepared in compliance with the Companies Act, 2013, applicable Accounting Standards and SEBI Listing Regulations, 2015 as prescribed by SEBI is provided in the Annual Report.

### CAPITAL STRUCTURE OF THE COMPANY

The Share Capital Structure of the Company is categorized into two classes:-

S.No	Particulars	Equity Shares	Preference Shares
1.	Authorised Share Capital	18,00,00,000	6,00,00,000*
2.	Paid Up Share Capital	17,03,46,000	5,94,50,000*
3.	Value per Share	1	10

- **Preference Share Capital: Authorized**

(i) 20,00,000, Preference Shares of Rs. 10/- each.

(ii) 40,00,000, 10% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each

- **Preference Share Capital: Paid Up**

(i) 20,00,000, Preference Shares of Rs. 10/- each.

(ii) 39,45,000, 10% Non Cumulative Non Convertible Redeemable Preference Shares of Rs. 10/- each

During the period under review, there was no public issue, rights issue, bonus issue or preferential issue, etc. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

### INDIAN ACCOUNTING STANDARDS, 2015

The Company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with the relevant ruled issued there under. The date of transition to Ind AS is April 01, 2017. The transition is carried out from accounting principles generally accepted in India being the previous GAAP. Accordingly, The annexed 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

### TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

As per Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, all the shares in respect to

which dividend has remained unclaimed/unpaid for a period of seven Consecutive year or more are required to transfer in the name of IEPF, but the company has not required to transferred any amount to the IEPF established by the Central Government as the company has not declared any dividend for any financial year.

### **TRANSFER TO RESERVES**

Your Company has not transfer any amount under the head Reserve in the Financial Statements for the Financial Year ended March 31, 2018. Whereas, the company has incurred losses during the period and has transfer the amount under the head Retained Earnings in Other Reserves to the Financial Statements for the Financial Year ended March 31, 2018 as prepared according to Indian Accounting Standards (Ind AS).

### **CORPORATE GOVERNANCE**

As stipulated under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the report on Management Discussion and Analysis, the Report on Corporate Governance and requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance are provided in a separate section which forms part of the Annual Report.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions contained in Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2018, the applicable Accounting Standards have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit/loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the 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 Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **SUBSIDIARIES**

In accordance with proviso to sub-section (3) of Section 129 of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries and the report on their performance and financial position in Form AOC-1 is annexed to the financial statements and forms part of this Annual Report.

In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its audited standalone and the consolidated financial statements has been placed on the website of the Company.

### **MATERIAL CHANGES AFFECTING THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

#### **1. Appointment of Director on the Board of Directors of the Company**

During the period under review, Ms. Anuradha Kapur (DIN: 01646928) was appointed as an Additional Independent Non-executive Director of the company w.e.f. 14<sup>th</sup> September, 2017, Mr. Pankaj Kumar Gupta (DIN: 06642031) was

## NEWTIME INFRASTRUCTURE LIMITED

---

appointed as an Additional Independent Director of the Company w.e.f. 08<sup>th</sup> August, 2018 (the appointment was made subject to the approval of members in ensuing Annual General Meeting) and Mr. Mahesh Chand Agrawal (DIN:07554315) was appointed as an Additional Director (Non Executive) w.e.f 08<sup>th</sup> August, 2018. The Above appointment of directors in the company has complied with the provisions of the Companies Act, 2013.

### 2. Retire by Rotation on the Board of Directors of the Company

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Amman Kumar (DIN: 03456445) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The details as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 regarding Mr. Amman Kumar are provided in the Notice of the 34<sup>th</sup> Annual General Meeting. The Board recommends his re-appointment.

### 3. Resignation of Directors

During the period under review, Ms. Ankita Wadhawan has Resigned from the office of Director w.e.f. 14<sup>th</sup> September, 2017 and Mr. Vinod Kumar Uppal has also resigned from office of Director w.e.f. 31<sup>st</sup> December, 2017. The Board appreciates their efforts and contribution towards the growth of the Company during the tenure of their appointment.

A brief resume of the Directors proposed to be appointed/ re-appointed, highlighting their industry expertise in specific functional areas, number of Companies in which they hold directorships is provided in the notice forms part of the notice forming part of Annual Report. Further, name of the Companies in which they hold the memberships/ chairmanships of Board Committees, as stipulated under SEBI Listing Regulations provided in the Corporate Governance Section of this Annual report.

### FAMILIARIZATION PROGRAMME

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), Requirements, 2015, your Company had adopted a familiarisation programme for independent directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management, CSR activities etc.

Your company aims to provide its Independence Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Further, the details of the familiarization programme of the Independent Directors are available on the website of the Company (URL: <http://www.newtimeinfra.in/investor.html>)

### INDEPENDENT DIRECTORS DECLARATION

The Company has received the necessary declaration from each Independent Director in accordance with Section 149 (7) of the Companies Act, 2013, they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulations 16 & 25 read with Schedule IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### BOARD MEETINGS

The Board met **4 (Four)** times during the year, the details of which are provided in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

### BOARD EVALUATION

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions of the Companies Act, 2013, the Board evaluated the effectiveness of its functioning and that of the committees and of individual Directors by seeking their inputs on various aspects of Board/Committee governance such as the Board

composition and structure, effectiveness of board processes, active participation and contribution of Directors in the Board/Committee meetings and the fulfillment of Directors obligation and their fiduciary responsibilities.

Further, the Independent Directors at their meeting, reviewed the performance of the Board, Chairman of the Board and of Non Executive Directors. The meeting also reviewed the co-ordination between the Company management and the Board which is required for the Board to effectively and reasonably perform their duties.

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the internal audit function reports to the Chairman of the Audit Committee and all significant audit observations and corrective actions are presented to the Committee.

### **STATUTORY AUDITORS AND AUDITORS REPORT**

Pursuant to the provisions of Section 139(8)(i) and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, M/s. Gurvir Makkar & Co., Chartered Accountants, (Firm Registration No. 014293N) was appointed as Statutory Auditor of the Company for the Financial year 2017-18 by the resolution passed through postal ballot on June 18, 2018 to fill the casual vacancy caused due to resignation of M/s A.C. Gupta & Associates, Chartered Accountants.

The Board recommends the members to re-appoint M/s. Gurvir Makkar & Co., Chartered Accountants for a period of consecutive five year till the conclusion of 39<sup>th</sup> Annual General Meeting and for fixing their remuneration.

M/s. Gurvir Makkar & Co., Chartered Accountants have furnished a certificate of their eligibility under Section 139 and 141 of the Companies Act, 2013 and the Rules framed thereunder for the appointment as Auditors of the Company. Also as required under Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

However, for the Financial Year ended March 31, 2018, the auditors M/s. Gurvir Makkar & Co., Chartered Accountants, had not reported any matter under section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) of the Act. Further, the Auditor's Report for the Financial Year ended March 31, 2018 does not have any qualifications, reservation, comments, observation and adverse remarks and the notes on Financial Statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for further clarification.

### **DETAIL OF FRAUD AS PER AUDITORS REPORT**

There is no fraud in the Company during the financial year ended 31st March, 2018, this is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2018.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Nitika & Associates, Company Secretaries to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit in Form MR-3 for the Financial Year ended March 31, 2018 is annexed as **Annexure I** to the Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in their report.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Disclosure on particulars relating to loans, guarantees or investments under section 186 of the Companies Act, 2013 are provided as part of the financial statements.

### **TRANSACTIONS WITH RELATED PARTIES**

In accordance with Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 are attached as **Annexure II** to this Report.



## NEWTIME INFRASTRUCTURE LIMITED

---

### EXTRACT OF ANNUAL RETURN

In terms of Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of Companies (Management & Administration) Rules, 2014, the extract of Annual Return of the Company in Form MGT-9 is attached as **Annexure III** to this Report.

Whereas, in pursuant to the Companies (Amendment) Act, 2017, the act has made substitution under Section 134(3) (a) of the Companies Act, 2013 to place the extract of Annual Return on the website of the Company.

### ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are attached as **Annexure IV** to this Report.

### COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

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

The details of the membership and attendance at the meetings of the above Committees of the board are provided in the Corporate Governance section of the annual report.

### POLICY ON APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Companies Act 2013, the Nomination and Remuneration Committee of the Board has framed a policy for selection and appointment of Directors and senior management personnel, which inter alia includes the criteria for determining qualifications, positive attributes and independence of a Director(s)/Key Managerial Personnel and their remuneration. The nomination and remuneration policy is available on the website of the Company (<http://www.newtimeinfra.in/investors>).

### AUDIT COMMITTEE:

Pursuant to provisions of Section 177 of Companies Act, 2013, and Regulation 18 of SEBI (LODR) Regulations, 2015 the Company has constituted and re-constituted Audit Committee accordingly, and the composition of Audit Committee of the company is as follows:

Name of the Member	Category	Status
Mr. Sanjay Tiku	Independent Director	Chairman
Mr. Amman Kumar	Non executive Director	Member
Mr. Ashish Pandit	Executive Director	Member

### VIGIL MECHANISM

The Company has in place a vigil mechanism in the form of Whistle Blower Policy. It aims at providing avenues for employees to raise complaints and to receive feedback on any action taken and seeks to reassure the employees that they will be protected against victimization and for any whistle blowing conducted by them in good faith. The policy is intended to encourage and enable the employees of the Company to raise serious concerns within the organization rather than overlooking a problem or handling it externally.

The Company is committed to the highest possible standard of openness, probity and accountability. It contains safeguards to protect any person who uses the Vigil Mechanism by raising any concern in good faith. The Company protects the identity of the whistle blower if the whistle blower so desires, however the whistle blower needs to attend any disciplinary hearing or proceedings as may be required for investigation of the complaint. The mechanism provides for a detailed complaint and investigation process.

If circumstances so require, the employee can make a complaint directly to the Chairman of the Audit Committee. The Company also provides a platform to its employees for having direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Company Secretary, and in his absence any Director of the Company would be the Compliance Officer of the Vigil Mechanism Committee. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

### **RISK MANAGEMENT**

The Company has developed and implemented a Risk Management Policy. The details of elements of risk and mitigation measures are provided in the Management Discussion and Analysis section of the Annual Report.

### **ANTI SEXUAL HARASSMENT POLICY**

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 and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year 2017-18, no complaints were received by the committee.

### **PARTICULARS OF EMPLOYEES**

The details as required in terms of the provisions of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **Annexure – V** to this Report.

The particulars of employees as required in terms of the provisions of Section 197 read with Rule 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is Nil.

### **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any deposits from public, members or employees under the Companies Act, 2013 and as such, no amount of principal or interest on public deposits was outstanding as on the date of balance sheet.

### **SIGNIFICANT AND MATERIAL ORDERS**

No significant and material orders have been passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **DEMATERIALISATION AND LISTING**

The equity shares of the Company are admitted to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2018, 149,698,705 Equity Shares representing 87.88% of the Equity Share Capital of the Company are in dematerialized form. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The International Securities Identification Number (ISIN) allotted to the Company with respect to its Equity Shares is INE997D01021.

The Equity Shares of the Company are listed and traded on BSE Limited only.

### **RECONCILIATION OF SHARE CAPITAL AUDIT**

As per the directive of the Securities & Exchange Board of India, the Reconciliation of Share Capital Audit was carried out on a quarterly basis by M/s S. Khurana & Associates, Company Secretary in whole-time practice. The purpose of the audit is to reconcile the total number of shares held in National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and in physical form with respect to admitted, issued and paid up capital of the Company. The aforesaid reports on Reconciliation of Share Capital Audit were duly submitted to the BSE Limited where the equity shares of the Company are listed.

### **INDUSTRIAL RELATIONS**

During the year under review, the relations between the Management and the workmen were highly cordial. Human resources initiatives such as skill up gradation, training, appropriate reward & recognition systems and productivity improvement were the key focus areas for development of the employees of the Company.

## **NEWTIME INFRASTRUCTURE LIMITED**

---

### **INVESTOR RELATIONS**

Our Company always endeavours to promptly respond to members' requests/grievances. Each and every issue raised by the members is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Stakeholders Relationship Committee of the Board periodically reviews the status of the redressal of investors' grievances.

### **ACKNOWLEDGEMENT**

Your Directors wish to place on record the sincere and dedicated efforts of all the employee of the Company. Your Directors also take this opportunity to offer their sincere thanks to the Financial Institutions, Banks and other Government Agencies, valued customers, investors and all the stakeholders for their continued support, co-operation and assistance.

**By order of the board  
For Newtime Infrastructure Limited**

**Place : Gurgaon, Haryana  
Dated : 10.08.2018**

**Sanjay Tiku  
Chairman  
DIN: 00300566**

**Form No. MR-3**  
**Secretarial Audit Report**

for the financial year ended 31<sup>st</sup> March, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Newtime Infrastructure Limited  
Lotus Plaza, 732/1, Sector 14, Old MG Road, Gurgaon ,  
Gurugram, Haryana ,122001

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Newtime Infrastructure Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of 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 authorized representatives during the conduct of secretarial audit. I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by for the period ended 31st March, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made here under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. 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;
- V. 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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 notified with effect from May 15 2015,
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations,2014 -**Not Applicable as the Company has not granted any options to its employees during the financial year under review;**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;- **Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**

## NEWTIME INFRASTRUCTURE LIMITED

---

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable as the Company has not delisted its equity shares from any stock exchange during the financial year under review.**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified with effect from December 1, 2015.

**I further report that** having regarded to compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- i) The Factories Act, 1948;
- ii) The Petroleum Act, 1934 and the rules made there under;
- iii) The Environment Protection Act, 1986 and the rules made there under;
- iv) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- v) The Air (Prevention and Control of Pollution) Act, 1981 and the rules made there under

**I further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India notified with effect from July 1, 2015 and further amended on October 01<sup>st</sup>, 2017.
- (ii) The Listing Agreements entered into by the Company with The National Stock Exchange of India & The BSE Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### **I further report that:**

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

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I 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.

**For Nitika & Associates  
Company Secretaries**

**Place: New Delhi  
Date : 30.04.2018**

**Nitika  
Membership No.: A31447  
CP No.: 11734**

This report is to be read along with our letter of even date which is annexed as **Annexure I(A)** and forms an integral part of this report.

To,

**The Members,  
Newtime Infrastructure Limited  
Lotus Plaza, 732/1, Sector 14, Old MG Road, Gurgaon ,  
Gurugram ,Haryana ,122001**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process 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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nitika & Associates  
Company Secretaries**

**Place: New Delhi  
Date : 30.04.2018**

**Nitika  
Membership No.: A31447  
CP No.: 11734**

**FORM NO AOC-2**

**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 Companies Act, 2013 including certain arms length transactions under third proviso thereto.**

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

1. Details of contracts or arrangements or transactions not at arm's length basis – **NA**
  - (a) Name(s) of the related party and nature of relationship- NA
  - (b) Nature of contracts/arrangements/transactions- NA
  - (c) Duration of the contracts/arrangements/transactions- NA
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any- NA
  - (e) Justification for entering into such contracts or arrangements or transactions- NA
  - (f) Date(s) of approval by the Board- NA
  - (g) Amount paid as advances, if any: NA
  - (h) Date on which the special resolution was passed in the General Meeting as required under the first proviso to Section 188- NA
  
2. Details of material contracts or arrangements or transactions at arm's length basis: **NA**
  - (a) Name(s) of the related party and nature of relationship: NA
  - (b) Nature of contracts/arrangements/transactions: NA
  - (c) Duration of the contracts/arrangements/transactions: NA
  - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
  - (e) Date(s) of approval by the Board, if any: NA
  - (f) Amount paid as advances, if any: NA

**By order of the board  
For Newtime Infrastructure Limited**

**Place : New Delhi  
Date : 10.08.2018**

**Sanjay Tiku  
Chairman  
DIN: 00300566**

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN  
(As on the financial year ended on 31.03.2018)**

**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

- (i) Corporate Identification Number : L24239HR1984PLC040797
- (ii) Registration Date : July 05, 1984
- (iii) Name of the Company : Newtime Infrastructure Limited
- (iv) Category / Sub-Category of the Company : Public Company
- (v) Address of the registered office and contact details : Lotus Plaza, 732/1, Sector 14  
Old M.G Road, Gurgaon, Haryana – 122001  
Contact: 0124-4038344
- (vi) Whether listed company Yes / No : Yes
- (vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: : M/s Beetal Financial & Computer Services (P) Ltd  
Behind L.S.C, Near Dada Harsukh Das Mandir  
New Delhi – 110062  
Contact: 011-29961281-83  
E-mail: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S.No	Name and Description of main products / Service	NIC Code of the Product/ services	% to total turnover of the company
1.	Building of complete constructions or parts thereof	452	–

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

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1.	Lotus Bulidtech Ltd.	U70101DL2006PLC146097	Subsidiary	100	2(87) (ii)
2.	Pluto Biz Developers Pvt. Ltd.	U70101DL2014PTC265503	Subsidiary	99.99	2(87) (ii)
3.	Cropbay Real Estate Pvt. Ltd.	U70100DL2014PTC265784	Subsidiary	99.99	2(87) (ii)
4.	Wintage Infthaheight Pvt. Ltd.	U70102HR2014PTC052065	Subsidiary	99.99	2(87) (ii)
5.	Estaeagro Real Estate Pvt. Ltd.	U70102DL2014PTC265523	Subsidiary	99.99	2(87) (ii)
6.	Magik Infraprojects Pvt. Ltd.	U70102HR2014PTC052005	Subsidiary	99.99	2(87) (ii)
7.	Vincent Infraprojects Pvt. Ltd.	U70102HR2014PTC051996	Subsidiary	99.99	2(87) (ii)
8.	Villnova Housing Pvt. Ltd.	U70102HR2014PTC052006	Subsidiary	99.99	2(87) (ii)
9.	Prosperous Buildcon Pvt. Ltd.	U70101DL2014PTC265434	Subsidiary	99.99	2(87) (ii)



## NEWTIME INFRASTRUCTURE LIMITED

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. PROMOTERS</b>									
<b>(1) INDIAN</b>									
a) Individual/HUF	0	0	0	0	0	0	0	0	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	127556795	0	127556795	74.88	127556795	0	127556795	74.88	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (1):-</b>	<b>127556795</b>	<b>0</b>	<b>127556795</b>	<b>74.88</b>	<b>127556795</b>	<b>0</b>	<b>127556795</b>	<b>74.88</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI e)									
e) Any Other...	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Total shareholding of Promoter (A) = (A)(1)+(A) (2)</b>	<b>127556795</b>	<b>0</b>	<b>127556795</b>	<b>74.88</b>	<b>127556795</b>	<b>0</b>	<b>127556795</b>	<b>74.88</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0		00	0	0	0
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NEWTIME INFRASTRUCTURE LIMITED

<b>2. Non Institutions</b>									
a) Bodies Corp.									
(i) Indian	20012586	9852000	29864586	17.53	19952706	9852000	29804706	17.49	(0.04)
(ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	20012586	9852000	29864586	17.53	19952706	9852000	29804706	17.49	(0.04)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1660471	0	1660471	0.97	1660471	'0	1660471	0.97	0
c) Others (specify)									
c-i) NRI	222	0	222	0.00	223	0	223	0.00	0
c-ii) HUF	172069	0	172069	0.10	172069	0	172069	0.10	0
c-iii) Clearing Member	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>22141910</b>	<b>20647295</b>	<b>42789205</b>	<b>25.12</b>	<b>22141910</b>	<b>20647295</b>	<b>42789205</b>	<b>25.12</b>	<b>0</b>
<b>Total Public Shareholding (B)= (B)(1)+ (B)(2)</b>	<b>22141910</b>	<b>20647295</b>	<b>42789205</b>	<b>25.12</b>	<b>22141910</b>	<b>20647295</b>	<b>25.12</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>149698705</b>	<b>20647295</b>	<b>170346000</b>	<b>100</b>	<b>149698705</b>	<b>20647295</b>	<b>170346000</b>	<b>100</b>	<b>0</b>

### (ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the End of the year			% change in share holding during the year
		No. of shares	% of total Shares of the company	% of Shars Pledgd/ encubered tototal shares	No. of shares	% of total Shaes of the compay	% of Shares Pledged/ encumbered to total shares	
1.	Faith Advisory Services Pvt. Ltd.	63778397	37.44	0	63778397	37.44	0	0
2.	Future Vision Consultants Pvt. Ltd.	63778398	37.44	0	63778398	37.44	0	0

### (iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company
<b>There is no change in the promoter shareholding between 01.04.2017 – 31.03.2018</b>					

## NEWTIME INFRASTRUCTURE LIMITED

### (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No	Shareholding at the beginning of the year			Cumulative Shareholding during the year		Shareholding at the end the year	
	Top Ten shareholders*	No. of shares	% of total Shares of the company	No. of shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1.	Fortune Buildprop Private Limited	5495880	3.2263	5495880	3.2263	5495880	3.2263
2.	Avon Marketing Private Limited	4101008	2.4075	4101008	2.4075	4101008	2.4075
3.	Arvee Packaging Pvt. Ltd.	3600000	2.1133	3600000	2.1133	3600000	2.1133
4.	Live Star Marketing Pvt. Ltd.	3129000	1.8368	3129000	1.8368	3129000	1.8368
5.	Style & Smile Marketing Pvt. Ltd.	3123000	1.8333	3123000	1.8333	3123000	1.8333
6.	Shree Vishwamurte Tradinvest Pvt. Ltd.	2939322	1.7255	2939322	1.7255	2939322	1.7255
7.	Anita Dham	1660471	0.9748	1660471	0.9748	1660471	0.9748
8.	Peer Steel and Alloys Private Limited.	1646574	0.9666	1646574	0.9666	1646574	0.9666
9.	Avery Real Estate Private Limited	1493251	0.8766	1493251	0.8766	1493251	0.8766
10.	Guinea Infotech Private Limited	900000	0.5283	900000	0.5283	900000	0.5283

### v) Shareholding of Directors and Key Managerial Personnel:

S.No	For Each of the Directors and KMP	Shareholding at the beginning year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Directors and Key Managerial Personnel do not hold any shares in the Company			
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer/ bonus/sweat equity etc):				
	At the End of the year				

**VI) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rupees in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
● Addition	-	-	-	-
● Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

## NEWTIME INFRASTRUCTURE LIMITED

### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(Rs. in Lakhs)

Sl. No	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Mr. Ashish Pandit Whole-time Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	—	—
2.	Stock Option	—	—
3.	Sweat Equity	—	—
4.	Commission		
	- as % of profit	—	—
	- others, specify	—	—
5.	Others, please specify	—	—
	<b>Total (A)</b>	—	—
	Ceiling as per the Act	—	—

**NEWTIME INFRASTRUCTURE LIMITED**

**B. Remuneration to other directors:**

*(Rs. In Lakhs)*

Sl. No	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors <ul style="list-style-type: none"> <li>● Fee for attending board / committee meetings</li> <li>● Commission</li> <li>● Others, please specify</li> </ul>	— — —	— — —
	Total (1)	—	—
2.	Other Non-Executive Directors <ul style="list-style-type: none"> <li>● Fee for attending board committee meetings</li> <li>● Commission</li> <li>● Others, please specify</li> </ul>	— — —	— — —
	Total (2)		
	Total (B)=(1+2)	—	—
	Total Managerial Remuneration	—	—
	Overall Ceiling as per the Act	—	—

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/MTD**

*(Rs. In Lacs)*

Sl. No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Ms. Kalpana Sharma CFO	Total
1.	Gross salary <ul style="list-style-type: none"> <li>(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961</li> <li>(b) Value of perquisites u/s 17(2) Income-tax Act, 1961(c)</li> <li>Profits in lieu of salary under section 17(3) Income-tax Act, 1961</li> </ul>	—	—	2.34	2.34
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission <ul style="list-style-type: none"> <li>- as % of profit</li> <li>- others, specify...</li> </ul>	—	—	—	—
5.	Others, please specify				
<b>TOTAL</b>		—	—	2.34	2.34

## **NEWTIME INFRASTRUCTURE LIMITED**

---

### **VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties, punishments or compounding of offences during the year 2017-18.

**By order of the board  
For Newtime Infrastructure Limited**

**Place : Gurgaon, Haryana  
Dated : 10.08.2018**

**Sanjay Tiku  
Chairman  
DIN: 00300566**

**INFORMATION PURSUANT TO SECTION 134(3)(m) READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018:**

**Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The details of conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are as follows:

**a) Conservation of Energy**

The information in accordance with the provision of Section 134 of the Companies Act 2013, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 2014, regarding conservation of Energy is not applicable.

**b) Technology Absorption**

No expenditure is incurred by the Company attributable to Technology absorption during the year under review.

**c) Foreign exchange earnings and Outgo**

During the year there are no foreign exchange inflows/earnings or outflows/investments.

**d) Expenditure on Research and Development**

No expenditure is incurred by the Company attributable to Expenditure on Research and Development during the year under review.

**By order of the board  
For Newtime Infrastructure Limited**

**Place : Gurgaon, Haryana  
Dated : 10.08.2018**

**Sanjay Tiku  
Chairman  
DIN: 00300566**



## NEWTIME INFRASTRUCTURE LIMITED

### Annexure V

#### DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18:

Non-Executive Directors	Ratio to Median Remuneration
Mr. Amman Kumar	Nil
Mr. Sanjay Tiku	Nil
Mr. Vinod Kumar Uppal*	Nil
Ms. Ankita Wadhawan*	Nil
Ms. Anuradha Kapur	Nil
Mr. Ashish Pandit, Whole-Time Director	Nil

\* Ms. Ankita Wadhawan has resigned from the Office of Director w.e.f 14th September, 2017.

\* Mr. Vinod Kumar Uppal has resigned from the Office of Director w.e.f 31st December, 2017.

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2017-18:

Directors, Chief Financial Officer and Company Secretary	% Increase in Remuneration in the Financial Year
Mr. Ashish Pandit	NA
Mr. Amman Kumar	NA
Mr. Sanjay Tiku	NA
Mr. Vinod Kumar Uppal	NA
Ms. Ankita Wadhawan	NA
Ms. Anuradha Kapur	NA
Ms. Kalpana Sharma (Chief Financial Officer)	NA

\* Ms. Ankita Wadhawan has resigned from the Office of Director w.e.f 14th September, 2017.

\* Mr. Vinod Kumar Uppal has resigned from the Office of Director w.e.f 31st December, 2017.

- c. The percentage increase in the median remuneration of employees in the financial year: Nil
- d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and rustication thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil
- e. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company

**CORPORATE GOVERNANCE REPORT 2017-18**

**I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company is committed to conduct its business in an efficient, fair, honest and ethical manner. Good Corporate Governance goes beyond compliances and requires Management's commitment. It starts with the Board of Directors and percolates down the order throughout the Organization and seeks to raise the standards of Corporate Management, strengthens the Board systems, significantly increase its effectiveness and ultimately serve the objective of maximizing the shareholder's value. The Company's philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The philosophy of the Company is in consonance with the accepted principles of good governance. The Company is in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable with regard to Corporate governance.

**II. BOARD OF DIRECTORS**

The Business of the Company is managed by the Board of Directors. The Board provides leadership and strategic guidance, objective judgment and exercises control over the Company, while remaining accountable to the stakeholders at all times. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance against strategic business plans, overseeing operations, recruitment of senior management personnel, review of material investment and fixed assets transactions, ensuring compliance with laws and regulations, keeping members informed regarding plans, strategies and performance of the Company and other important matters.

**A. Composition of Board**

The Board of Directors has an optimum combination of Executive and Non-Executive Directors having rich knowledge and experience in the industry for providing strategic guidance and direction to the Company. Presently the Board consists of six members one of whom is Executive, two non executive directors and three independent directors. The Chairman of the Board is a Non-Executive Director. The details of the Directors with regard to their Directorships in other companies, Committee positions as well as attendance at last Annual General Meeting and Board Meetings during the year are as follows:

S. No.	Name of the Director/DIN	Category	No. of Meeting Attended on		Attendance at the last AGM held including his	No of Directorships held in listed entities including this listed entity	No. of Committees Positions in other Audit/Stakeholder Committee Companies as on 31.03.2018	
			Held	Attended			Membership*	Chairmanship*
1.	Mr. Amman Kumar (DIN: 03456445)	Non-Executive	4	4	No	2	3	1
2.	Mr. Ashish Pandit (DIN: 00139001)	Executive	4	4	Yes	1	0	0
3.	Mr. Sanjay Tiku (DIN: 00300566)	Independent	4	4	Yes	3	4	2
4.	Ms. Ankita Wadhawan (DIN: 06971383)	Independent	4	2	No	6	3	2
5.	Mr. Vinod Kumar Uppal (DIN: 00897121)	Independent	4	3	No	0	0	0
6.	Ms. Anuradha Kapur (DIN: 01646928)	Independent	4	4	No	6	3	2

Notes: \* Includes only Chairmanship/membership in Audit Committee and Stakeholders' Relationship Committee.

\* Number of Directorship includes the Directorship held in Listed Entity only.

## NEWTIME INFRASTRUCTURE LIMITED

---

\* During the Financial Year ended March 31<sup>st</sup>, 2018, Mr. Vinod Kumar Uppal has resigned from the Office of Director with effect from 31<sup>st</sup> December, 2017 and Ms. Ankita Wadhawan has also resigned from the office of Director with effect from 14<sup>th</sup> September, 2017.

\* During the period of end of Financial Year of the Company and signing of Report by the Board, the event occurred during the period are related to appointment of Mr. Pankaj Kumar Gupta (DIN: 06642031) as an Additional Independent Director of the Company w.e.f. 08<sup>th</sup> August, 2018 and Mr. Mahesh Chand Agrawal (DIN:07554315) as a Additional (Non Executive Director) w.e.f 08<sup>th</sup> August, 2018.

- None of the Directors on the Board holds directorships in more than ten Public Companies. None of the Directors are related to each other. None of the Directors holds equity shares of the Company as on March 31, 2018. None of the Non Executive Director serves as Independent Director in more than seven listed companies and none of the Executive Director serves as an Independent Director on any listed company. As required by Regulation 46 of SEBI Listing Regulations, 2015, the Company has issued formal letters of appointment to the Independent Directors. The terms and conditions of appointment of Independent Directors are available on the Company's website.

### **B) Board Procedures and Meetings**

The Board of Directors of your Company plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibility, and accountability are well defined. The Board reviews compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Board meets at regular intervals and during the year, Four meetings of the Board of Directors were held on **29 May, 2017, 10 August, 2017, 10 November, 2017, and 12 February, 2018**. The gap between two board meetings did not exceed one hundred and twenty days. All the members of the Board were provided requisite information as required under SEBI Listing Regulations, 2015 well before the Board Meeting.

### **C) Independent Directors Meeting**

During the year under review the Independent Directors had one meeting without the presence of Non- Independent Directors and members of the Management. At this meeting, the Independent Directors inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

### **D) Performance Evaluation of Independent Directors**

The performance of Independent Directors was evaluated by Board of Directors on the basis of policy as laid down by the Nomination and Remuneration Committee.

## **III. AUDIT COMMITTEE**

The Board of Directors has duly re-constituted Audit Committee during the Financial Year ended March 31, 2018, whereas, the Audit Committee comprises one executive and two Independent Directors. The constitution of the Audit Committee meets the requirement of section 177 of the Companies Act, 2013 and guidelines set out in SEBI Listing Regulations, 2015. All the members of the Committee were provided requisite information as required in the Listing Regulations. The Company Secretary of the Company acts as the Secretary of the Audit Committee.

The terms of reference of the Audit Committee are broadly as under:

- to oversee the Company's financial reporting process and disclosure of its financial information.
- to recommend appointment, remuneration and terms of appointment of the Auditors of the Company.
- to review and monitor the Auditor's independence and performance, and effectiveness of audit process.
- to review quarterly and annual financial statements before submission to the Board and to advice and make recommendations to the Board on matters related to financial management of the Company, including Audit Reports.

## NEWTIME INFRASTRUCTURE LIMITED

- to approve or subsequently modify the transactions of the Company with the related parties.
- to scrutinize the inter-corporate loans and investments.
- to assess the value of undertakings or assets of the Company, whenever it is necessary.
- to review and discuss with Auditors about internal control system, major accounting policies & practices reviewing Companies financial and Risk management policies in compliance with the listing agreement and legal requirements concerning financial statements.
- to monitor the end use of funds raised through public offers and related matters and
- to carry out any other functions as is mentioned in terms of reference to the Audit Committee.

The committee met 4 times during the year under review. The Composition of the committee and the attendance of members at the meetings was as follows:

Name of Members	Category	Position in the Committee	No. of Meeting during the financial year 2017-18	
			Held	Attended
Mr. Sanjay Tiku	Chairman	Independent Director	4	4
Mr. Vinod Kumar Uppal*	Member	Independent Director	4	3
Mr. Amman Kumar	Member	Non-Executive Director	4	4
Mr. Ashish Pandit*	Member	Executive Director	4	1

\* Mr. Ashish Pandit has been appointed as member of the Committee by the Board of Director on the resignation of Mr. Vinod Kumar Uppal dated 31<sup>st</sup> December, 2017.

During the period from closure of financial year i.e 31<sup>st</sup> March, 2018 and the date of signing of report Audit Committee constituted by the Board of Director of the company were re-constituted by the Board of Directors consisting of following members after re-constitution:-

Name of Members	Category	Position in the Committee
Mr. Sanjay Tiku	Chairman	Independent Director
Mr. Pankaj Kumar Gupta	Member	Independent Director
Mr. Mahesh Chand Agrawal	Member	Non Executive Director

#### IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations 2015, read with Section 178 of the Companies Act, 2013. The Committee comprises of one Non-Executive and two Independent Directors. The Terms of reference of the Nomination and Remuneration Committee are as under

- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a Director.”
- Formulate the criteria for evaluation of performance of Independent Directors and Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Recommend to the Board, appointment and removal of Directors.

## NEWTIME INFRASTRUCTURE LIMITED

The remuneration Policy of the Company is available on company's website <http://www.newtimeinfra.in/investor.html>

The committee met 1 times during the year. The Composition and the attendance of members at the meetings was as follows:

Name of Members	Category	Position in the Committee	No. of Meeting during the financial year 2017-18	
			Held	Attended
Mr. Sanjay Tiku	Chairman	Independent Director	1	1
Mr. Vinod Kumar Uppal*	Member	Independent Director	1	1
Mr. Amman Kumar	Member	Non-Executive Director	1	1
Ms. Anuradha Kapur*	Member	Independent Director	0	0

\* Ms. Anuradha Kapur has been appointed as member of the Committee by the Board of Director on the resignation of Mr. Vinod Kumar Uppal dated 31<sup>st</sup> December, 2017.

**During the period from closure of financial year i.e 31<sup>st</sup> March, 2018 and the date of signing of report Nomination and Remuneration Committee constituted by the Board of Director of the company were re-constituted by the Board of Directors consisting of following members after re-constitution:-**

Name of Members	Category	Position in the Committee
Mr. Sanjay Tiku	Chairman	Independent Director
Mr. Pankaj Kumar Gupta	Member	Independent Director
Mr. Mahesh Chand Agrawal	Member	Non Executive Director

### V. REMUNERATION OF DIRECTORS

The remuneration of Executive Directors is fixed by the Board of Directors upon the recommendation of Nomination and Remuneration committee and approved by the members of the Company. During the year 2017-18 the Company has not paid any sitting fees to its non-executive directors of the Board.

### VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations, 2015 read with section 178 of the Act.

The Committee inter alia looks into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports. During the year, the committee met 2 times.

The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Position in the Committee	No. of Meeting during the financial year 2017-18	
			Held	Attended
Mr. Sanjay Tiku	Chairman	Independent Director	2	2
Mr. Ashish Pandit	Member	Executive Director	2	2

## NEWTIME INFRASTRUCTURE LIMITED

During the period from closure of financial year i.e 31<sup>st</sup> March, 2018 and the date of signing of report i.e 30<sup>th</sup> August, 2018, Stakeholders' Relationship Committee constituted by the Board of Director of the company were re-constituted by the Board of Directors consisting of following members after re-constitution:-

Name of Members	Category	Position in the Committee
Mr. Sanjay Tiku	Chairman	Independent Director
Mr. Mahesh Chand Agrawal	Member	Non Executive Director

During the year under review, no complaint was received from the shareholders of the Company. As on 31st March, 2018, there were Nil Complaints pending with the Company.

### VII. SUBSIDIARY MONITORING FRAMEWORK

In terms of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website (URL: <http://www.newtimeinfra.in/investor.html>). The Company has nominated its representative on the Board of material Subsidiary Company and it also monitors its performance inter alia, by the following means:

- a) Financial Statements, in particular the investments made by the unlisted Subsidiary Companies, are reviewed by the Audit Committee of the Company.
- b) Minutes of the meetings of the unlisted Subsidiary Companies are placed before the Company's Board.
- c) A statement containing significant transactions and arrangements entered into by the unlisted Subsidiary Companies is placed before the Company's Board.

### VIII. COMPLIANCE OFFICER

On the resignation Ms. Prabhleen Kaur Sethi as the Company Secretary of the Company with effect from 13<sup>th</sup> January, 2017 and the post of Company Secretary stands vacant thereof and the company is under process to appoint suitable person for the post.

### IX. GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:-

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2014-15	21 <sup>st</sup> December, 2015 at 3.00 A.M.	At the Registered Office at Gurgaon, Haryana-122001	The following three special resolutions were passed: a) To approve issue of non-cumulative redeemable preference shares on private placement basis b) To alter the memorandum of association of the Company c) To alter the articles of association of the Company
2015-16	30 <sup>th</sup> Sepember, 2016 at 12.30 P.M.	At Village Narsinghpur Mohhamadpur, Old Manesar Road, Gurgaon, Haryana-122001	No Special resolution was passed
2016-17	27 <sup>th</sup> Sepember, 2017 at 01.00 P.M.	At Lotus Plaza, 732/1, Sector-14, Old M.G. Road Gurgaon, Haryana-122001	No Special resolution was passed

## NEWTIME INFRASTRUCTURE LIMITED

### EXTRA ORDINARY GENERAL MEETINGS

During the year under review no Extra Ordinary General Meeting of the Members of the Company was held.

### POSTAL BALLOT HELD DURING THE YEAR 2017-18 AND UPTO DATE OF SIGNING OF REPORT

During the year under review no resolution was passed through Postal Ballot during the Financial Year ended March 31, 2018, but from the date of closure of financial year and date of signing of report. The Members of the Company has passed four Special Resolution and one Ordinary Resolution through postal ballot in accordance with the provision of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration Rules), 2014. The Approval of Members of the Company was sought vide the Postal Ballot Notice dated May 10, 2018 through Postal Ballot evoting.

The Postal Ballot Notice dated May 10, 2018 including Postal Ballot Form was sent to all the Members whose names appeared on the Register of Members as on the record date of May 11, 2018. For the Members whose e-mail ids were registered, the postal ballot notice was sent through electronic means and for the Members whose e-mail ids were not registered with the Company, the dispatch of the physical forms was completed on May 17, 2018. Facility of Electronic Voting (E-voting) was also given to shareholders through Central Depository Services Limited (CDSL). The voting period was kept open from Saturday, 19.05.2018 (from 09:00 A.M IST) till Sunday, 17.06.2018 at (5:00 P.M. IST). He further stated that it was mentioned in the said Notice that the postal ballot form sent therewith be returned by the members duly completed in all respect so as to reach the scrutinizer on Sunday, June 17, 2018 till business hours.

The Company has appointed Mr. Sachin Khurana, Practicing Company Secretary & proprietor, M/s. S. Khurana & Associates, Practicing Company Secretaries for conducting the Postal Ballot process in a fair and transparent manner.

Details of resolution passed on June 18, 2018 are:-

**Item No. 01: To Approve the Borrowing of Monies by Archon Estates Private Limited ("Archon") (Material Subsidiary of the Company) under section 180(1)(c) of the Companies Act, 2013**

The Chairman then announced the following results of the proposed resolution as per the Scrutinizer's report:

(i) Voted in favour of the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	17	139616610	93.40%
E-Voting	3	9852000	6.60%
<b>Total</b>	<b>20</b>	<b>149468610</b>	<b>100%</b>

(ii) Voted against the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

## NEWTIME INFRASTRUCTURE LIMITED

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**ITEM NO. 02: TO APPROVE THE CREATION OF SECURITY IN RELATION TO THE MONIES TO BE BORROWED BY ARCHON UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 24(6) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Chairman then announced the following results of the proposed resolution as per the Scrutinizer's report:

(i) Voted in favour of the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	17	139616610	93.40%
E-Voting	3	9852000	6.60%
<b>Total</b>	<b>20</b>	<b>149468610</b>	<b>100%</b>

(ii) Voted against the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>



## NEWTIME INFRASTRUCTURE LIMITED

**ITEM NO. 03: TO CONSENT TO DISPOSAL OF ASSETS AND PROPERTIES AND PLEDGE OF SHAREHOLDING OF ARCHON UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 24(6) AND REGULATION 24(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Chairman then announced the following results of the proposed resolution as per the Scrutinizer's report:

(i) Voted in favour of the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	17	139616610	93.40%
E-Voting	3	9852000	6.60%
<b>Total</b>	<b>20</b>	<b>149468610</b>	<b>100%</b>

(ii) Voted against the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**ITEM NO.4: TO APPROVE RELATED PARTY CONTRACTS / ARRANGEMENT / TRANSACTIONS PROPOSED TO BE ENTERED INTO BY ARCHON ESTATES PRIVATE LIMITED ("ARCHON") WITH BRASSCO ENGINEERING LIMITED ("BRASSCO") AND W.L.D. INVESTMENTS PRIVATE LIMITED ("W.L.D.") UNDER SECTION 188 OF THE COMPANIES ACT, 2013 AND UNDER REGULATION 23(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The Chairman then announced the following results of the proposed resolution as per the Scrutinizer's report:

## NEWTIME INFRASTRUCTURE LIMITED

**(i) Voted in favour of the resolution:**

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	17	139616610	93.40%
E-Voting	3	9852000	6.60%
<b>Total</b>	<b>20</b>	<b>149468610</b>	<b>100%</b>

**(ii) Voted against the resolution:**

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**(iii) Invalid votes:**

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**ITEM NO.5: TO APPOINT M/s. GURVIR MAKKAR & CO., CHARTERED ACCOUNTANTS, AS STATUTORY AUDITORS TO FILL UP THE CASUAL VACANCY, CAUSED DUE TO RESIGNATION OF M/s. A.C. GUPTA & ASSOCIATES, CHARTERED ACCOUNTANTS.**

The Chairman then announced the following results of the proposed resolution as per the Scrutinizer's report:

**(i) Voted in favour of the resolution:**

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	17	139616610	93.40%
E-Voting	3	9852000	6.60%
<b>Total</b>	<b>20</b>	<b>149468610</b>	<b>100%</b>

## NEWTIME INFRASTRUCTURE LIMITED

### (ii) Voted against the resolution:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

### (iii) Invalid votes:

Particulars of Postal Ballot Voting	Number of members voted	Number of votes cast by them	Percentage of total number of valid votes cast
Physical	0	0	0
E-Voting	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

## X. MEANS OF COMMUNICATION

### ➤ QUARTERLY RESULTS:

The Company's Results for quarter ended 30th June 2017, 30th September, 2017 31st December, 2017 and 31st March 2018 are sent to the Stock Exchanges and have been published in have been published in English (Statesman) and also in a vernacular language newspaper (Hari Bhoomi), they are also put up on the Company's website ([www.newtimeinfra.in](http://www.newtimeinfra.in)).

### ➤ NEWS RELEASES:

Official news releases are sent to Stock Exchanges and are displayed on its website ([www.newtimeinfra.in](http://www.newtimeinfra.in)).

### ➤ PRESENTATIONS TO INSTITUTIONAL INVESTORS / ANALYSTS:

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results and detailed presentations have been uploaded on the Company's website ([www.newtimeinfra.in](http://www.newtimeinfra.in)).

### ➤ WEBSITE:

The Company's website ([www.newtimeinfra.in](http://www.newtimeinfra.in)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

### ➤ BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE):

BSE's Listing Centre is a web-based application designed for Listed Companies. All periodical compliance filings like Financial Results, Shareholding Pattern, Corporate Governance Report, Statement of Investor Complaints and Corporate Announcement are also filed electronically on the Listing Centre.

**XI. GENERAL MEMBERS' INFORMATION**

**A. GENERAL INFORMATION**

Registered Office	Lotus Plaza, 732/1, Sector-14, Old M.G. Road, Gurgaon, Haryana – 122 001
Annual General Meeting: Day/Date/Time/Venue:	Friday, the 28th Day of September, 2018 at 2:00 p.m. Village - Narsinghpur, Mohhamadpur, Old Manesar Road, Haryana – 122 001
Financial Year	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2018
Book Closure	September 22, 2018 to September 28, 2018 (Inclusive of Both Days)
Equity Dividend payment date	N/A
Listing on Stock Exchanges	BSE LIMITED
ISIN CODE	INE997D01021
Stock Code Equity Share:	BSE 531959

**B) TENTATIVE CALENDAR FOR THE FINANCIAL YEAR 2018-2019**

<b>PARTICULARS</b>	<b>DATES</b>
First Quarter Results	Mid of August, 2018
Second Quarter Results	Mid of November, 2018
Third Quarter Results	Mid of February, 2019
Fourth Quarter and year ended Results	Up to end of May, 2019

**C. DEMATERIALISATION OF SHARES AND LIQUIDITY**

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2018, 14,96,98,705 equity shares representing 87.87 % of our Company's Equity Shares Capital have been de-materialized.

<b>MODE OF HOLDING</b>	<b>NO. OF SHARES</b>	<b>PERCENTAGE</b>
NSDL	149304277	87.65
CDSL	394428	0.23
Physical	20647295	12.12

**D. SHARE TRANSFER SYSTEM**

Pursuant to directions of SEBI, the facility to hold the Company's shares in electronic form is available to the members as the Company is registered with both the Depositories namely NSDL & CDSL. Share Transfer documents for physical transfer and requests for dematerialisation of shares may be sent to Company's Registrar and Share Transfer Agents.

## NEWTIME INFRASTRUCTURE LIMITED

### E. REGISTRAR & SHARE TRANSFER AGENT

M/s. Beetal Financial & Computer Services (P) Ltd.  
Behind L.S.C., Near Dada Harsukh Das Mandir, New Delhi – 110062  
Phone No.: 011-29961281-83, Fax No.: 011-29961284  
E-mail.: beetalrta@gmail.com

### F. MARKET PRICE DATA

The Company trading in the securities is suspended due to Surveillance Measure by SEBI therefore the Market Price Data is not available at the Stock Exchange Site i.e <http://www.bseindia.com>

### F. MARKET PRICE DATA

The Company trading in the securities is suspended due to Surveillance Measure by SEBI therefore the Market Price Data is not available at the Stock Exchange Site i.e <http://www.bseindia.com>

### G. SHAREHOLDING PATTERN AS ON MARCH 31, 2018.

CATEGORY	NUMBER OF SHARES HELD	(%) PERCENTAGE OF SHAREHOLDING
Promoters	127556795	74.88
Foreign Institutional Investors	0	0
Bodies Corporate	29804706	17.50
Resident Individuals	12812207	7.52
Non-Resident Individual	172	0.01
NRI Non Repatriable	51	0
Hindu Undivided Families	172069	0.01
<b>TOTAL</b>	<b>170346000</b>	<b>100</b>

### H. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018

RANGE OF SHARES	NO. OF HOLDERS	NO. OF SHARES
Up to 5000	333	173989
5001-10000	5	44445
10001-20000	46	699018
20001-30000	361	9848733
30001-40000	4	132932
40001-50000	12	546700
50001-100000	2	133422
100001 and above	19	158766761
<b>Total</b>	<b>782</b>	<b>170346000</b>

### I) Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date and likely impact on equity

The Company has not issued any ADR/GDR/Warrant or any other convertible instruments.

**J) Investors' Correspondence may be addressed to:**

Mr. Sanjay Tiku  
Chairman  
Lotus Plaza, 732/1, Sector-14,  
Old M.G. Road, Gurgaon, Haryana – 122001  
**E-mail:** [newtimeinfra2010@gmail.com](mailto:newtimeinfra2010@gmail.com)  
**Website:** [www.newtimeinfra.in](http://www.newtimeinfra.in)

**K) COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

The nature of business of the Company does not involve any risks/require hedging activities

**XII. DISCLOSURES**

**(A) Basis of related Party Transactions**

The details of all related parties transactions are placed before the Audit Committee for its approval. The Company has entered into related party transactions the details of which are provided in the Notes to Accounts. These transactions are not likely to have conflict with the interest of the Company at large. Policy on dealing with related party transactions is available on the website of the Company (**URL: <http://www.newtimeinfra.in/investor.html>**).

**(B) Vigil Mechanism / Whistle Blower Policy**

The Company encourages an open door policy where its employees have access to the Head of the business/function. In terms of the Whistle Blower Policy of the Company, any instance of non adherence to the policy, employee misconduct, illegality or any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides adequate safeguards against victimization of Whistle Blower who avail of such mechanism. Under the Policy, every Director and employee has been provided direct access to the Chairman of the Audit Committee.

**(C) Code of Business Conduct and Ethics for Directors and Managerial Personnel**

The Board has framed a Code of Conduct for all Board members and senior management of the Company. The Code has been posted on the website of the Company (<http://www.newtimeinfra.in/>). All Board members and senior management personnel have confirmed compliance with the Code for the financial year 2017-18. A declaration to this effect signed by the Managing Director of the Company forms part of this Annual Report.

**(D) Disclosure of Accounting Treatment**

In the preparation of financial statements for the year ended March 31, 2018; there was no treatment different from that prescribed in Accounting Standards that had been followed.

**(E) Proceeds from Public Issues, Rights Issues, and Preferential Issues etc.**

During the year under review, there were no proceeds from Public issues, Rights issues or Preferential issues.

**(F) Risk Management**

The Company has framed a Risk Management Policy to inform Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of properly defined framework. The Company's Risk Management Policy focuses on ensuring that risks are identified and addressed on a timely basis. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**(G) Details of Compliance with Mandatory Requirements and adoption of Non Mandatory Requirements  
Mandatory requirements**

The Company is fully compliant with the applicable mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015.

## NEWTIME INFRASTRUCTURE LIMITED

---

### Non Mandatory Requirements

Details of non-mandatory requirements specified under Schedule V of SEBI (LODR) Regulations, 2015 to the extent to which the Company has adopted are given below:

#### a) The Board

Mr. Sanjay Tiku, the Non-Executive Chairman has not desired an office at the Company's expense.

#### b) Audit qualifications

There is no audit qualification in respect of financial statements of the Company.

#### c) Reporting of Internal Auditor

The Internal auditors report directly to the Audit Committee.

### H. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of the Listing Regulations, The disclosure as required under schedule V of the Listing Regulations is given below:

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – **Nil**
- b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – **Nil**
- c) Number of shareholders to whom shares were transferred from suspense account during the year – **Nil**
- d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – **Nil**
- e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – **NA**

### I. Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date and likely impact on equity

The Company has not issued any ADR/GDR/Warrant or any other convertible instruments

### J. Investors' Correspondence may be addressed to:

<b>Mr. Sanjay Tiku</b> Chairman Lotus Plaza, 732/1, Sector -14, Old M.G. Road, Gurgaon, Haryana-122001 Email: <a href="mailto:newtimeinfra2010@gmail.com">newtimeinfra2010@gmail.com</a>	<b>M/s Beetal Financial &amp; Computer Services (P) Ltd</b> Registrar and Transfer Agent Behind L.S.C, Near Dada Harsukh Das Mandir New Delhi – 110062 Contact: 011-29961281-83 E-mail: <a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>
--	--

### XIII. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Management Discussion and Analysis Report is given by means of a separate annexure forming part of this Annual Report.

## NEWTIME INFRASTRUCTURE LIMITED

### XIV. DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF THE LISTING REGULATIONS:

The Company has complied with all the requirements in this regard, to the extent applicable.

Sr. No.	Particulars	Regulation	Compliance Status Yes/No./N.A.	Compliance observed for the following:
1	Board of Directors	17	Yes	<ol style="list-style-type: none"> <li>1) Composition</li> <li>2) Meetings</li> <li>3) Review of Compliance reports</li> <li>4) Plans for orderly succession for appointments</li> <li>5) Code of Conduct</li> <li>6) Fees/compensation to Non-Executive Directors</li> <li>7) Minimum information to be placed before the Board</li> <li>8) Compliance Certificate</li> <li>9) Risk Assessment &amp; Management</li> <li>10) Performance Evaluation of Independent Director</li> </ol>
2	Audit Committee	18	Yes	<ol style="list-style-type: none"> <li>1) Composition</li> <li>2) Meetings</li> <li>3) Power of the Committee</li> <li>4) Role of the Committee and review of information by the Committee</li> </ol>
3	Nomination and Remuneration Committee	19	Yes	<ol style="list-style-type: none"> <li>1) Composition</li> <li>2) Role of the Committee and review of information by the Committee</li> </ol>
4	Stakeholders' Relationship Committee	20	Yes	<ol style="list-style-type: none"> <li>1) Composition</li> <li>2) Role of the Committee</li> </ol>
5	Vigil Mechanism	22	Yes	<ol style="list-style-type: none"> <li>1) Formulation of Vigil Mechanism for Directors and employees</li> <li>2) Director access to Chairperson of Audit Committee</li> </ol>
6	Related Party Transactions	23	Yes	<ol style="list-style-type: none"> <li>1) Policy on Materiality of Materiality of Related Party Transactions</li> <li>2) Approval including omnibus approval of Audit Committee</li> <li>3) Approval for Material related party transactions</li> </ol>
7	Subsidiaries of the Company	24	N.A  Yes	<ol style="list-style-type: none"> <li>1) Composition of Board of Directors of unlisted material subsidiary</li> <li>2) Review of financial statements of unlisted subsidiary by the Audit Committee</li> <li>3) Significant transactions and arrangements of unlisted subsidiary</li> </ol>



## NEWTIME INFRASTRUCTURE LIMITED

8	Obligations with respect to Independent Directors	25	Yes	<ol style="list-style-type: none"> <li>1) Maximum Directorships and Tenure</li> <li>2) Meetings of Independent Director</li> <li>3) Familiarization of Independent Directors</li> </ol>
9	Obligations with respect to In Directors and Senior Management	26	Yes	<ol style="list-style-type: none"> <li>1) Memberships/Chairmanships in Committee</li> <li>2) Affirmation on Compliance of Code of Conduct of Directors and Senior management</li> <li>3) Disclosure of shareholding by non-executive directors</li> <li>4) Disclosure by senior management of about potential conflicts of interest</li> </ol>
10	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
11	Website	46(2)	Yes	<ol style="list-style-type: none"> <li>1) Terms and conditions for appointment of Independent Directors</li> <li>2) Compositions of various Committees of the Board of Directors</li> <li>3) Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>4) Details of establishment of Vigil Mechanism/ Whistle Blower policy</li> <li>5) Policy on dealing with Related Party Transactions</li> <li>6) Policy for determining material subsidiaries</li> <li>7) Details of familiarisation programmes imparted to Independent Directors</li> </ol>

### XV. CODE OF CONDUCT

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centers around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'. A declaration signed by the CEO/CFO is published in this Report.

**XVI. COMPLIANCE CERTIFICATE OF THE AUDITORS**

Certificate from the Company's Auditors, **M/s Gurvir Makkar & Co.**, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of this Annual Report.

**XVII. CEO/CFO CERTIFICATION**

The Whole Time Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations, 2015. The Whole Time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations, 2015. The annual certificate given by the Whole Time Director and the Chief Financial Officer is published in this Report.

**By order of the board  
For Newtime Infrastructure Limited**

**Place : Gurgaon, Haryana  
Dated : 10.08.2018**

**Sanjay Tiku  
Chairman  
DIN: 00300566**

**AUDITORS' REPORT ON COMPLIANCE OF CONDITIONS  
OF CORPORATE GOVERNANCE**

**TO  
THE MEMBERS  
NEWTIME INFRASTRUCTURE LIMITED**

We have examined the compliance of conditions of Corporate Governance by **Newtime Infrastructure Limited** for the year ended on 31st March, 2018 as stipulated in Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned Listing Regulations.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Stakeholder Relationship Committee has maintained records to show the Investors Grievance and certify that as on March 31, 2018, there was no investor grievance remaining unattended / pending for more than 30 days.

We further state that such compliances are neither an assurance as to the future viability of the Company nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Gurvir Makkar & Co.  
Chartered Accountants  
Firm Registration No. 008079N**

**Place : New Delhi  
Date : 10.08.2018**

**Gyanender Kumar  
Partner  
Membership No. 093189**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR  
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

As required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges, it is hereby confirmed that for the year ended 31st March, 2018, the Directors of Newtime Infrastructure Limited have affirmed compliance with the Code of Conduct for Board Members as applicable to them and members of the senior management have affirmed compliance with Code of Conduct as applicable to them.

**Place : Gurgaon, Haryana  
Date : 10.08.2018**

**ASHISH PANDIT  
Whole-time Director  
DIN: 00139001**

**CEO AND CFO CERTIFICATION**

We, Ashish Pandit, Whole-Time Director and Kalpana Sharma, Chief Financial Officer, responsible for the finance functions certify to the Board that:

- a) We have reviewed the financial statements and Cash Flow Statement for the year ended 31st March, 2017 and to the best of our knowledge and belief:
  - I. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2018 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that:
  - II) There has not been any significant change in internal control over financial reporting during the year under reference;
  - III) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Place : Gurgaon, Haryana**  
**Date : 10.08.2018**

**Kalpana Sharma**  
**Chief Financial Officer**

**Ashish Pandit**  
**Whole-Time Director**  
**DIN: 00139001**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR 2017-17

### GLOBAL ECONOMIC OVERVIEW

Global growth is projected to accelerate to 2.7 percent this year and further strengthen to 3 percent in 2018-19, in line with previous projections. However, the world economy continues to face a number of downside risks. They include increased protectionism, heightened policy uncertainty, the possibility of financial market turbulence, and, over the longer run, weaker potential growth. These risks highlight the urgency for policymakers in emerging market and developing economies to rebuild macroeconomic policy space and implement policies that support investment and trade.

### GDP Growth (%)

Year	2015	2017	2018(P)	2018 ( P)
World	3.4	3.1	3.5	3.6
Advance Economies	2.1	1.7	2.0	2.0
Emerging Markers	4.2	4.1	4.5	4.8

All numbers are in percentages

(P) Refers to Projections

### World Economic Overview, IMF Jan 2018: (Shift in the Global Economic Landscape)

After a lack lustrous outturn in 2017, economic activity is projected to pick up pace in 2018 and 2018, especially in emerging market and developing economies. With these caveats, aggregate growth estimates and projections for 2017–18 remain unchanged relative to the October 2017. The outlook for advanced economies has improved for 2018–18, reflecting somewhat stronger activity in the second half of 2017 as well as a projected fiscal stimulus in the United States. Growth prospects have marginally worsened for emerging market and developing economies, where financial conditions have generally tightened. Near-term growth prospects were revised up for China, due to expected policy stimulus, but were revised down for a number of other large economies—most notably India, Brazil, and Mexico.

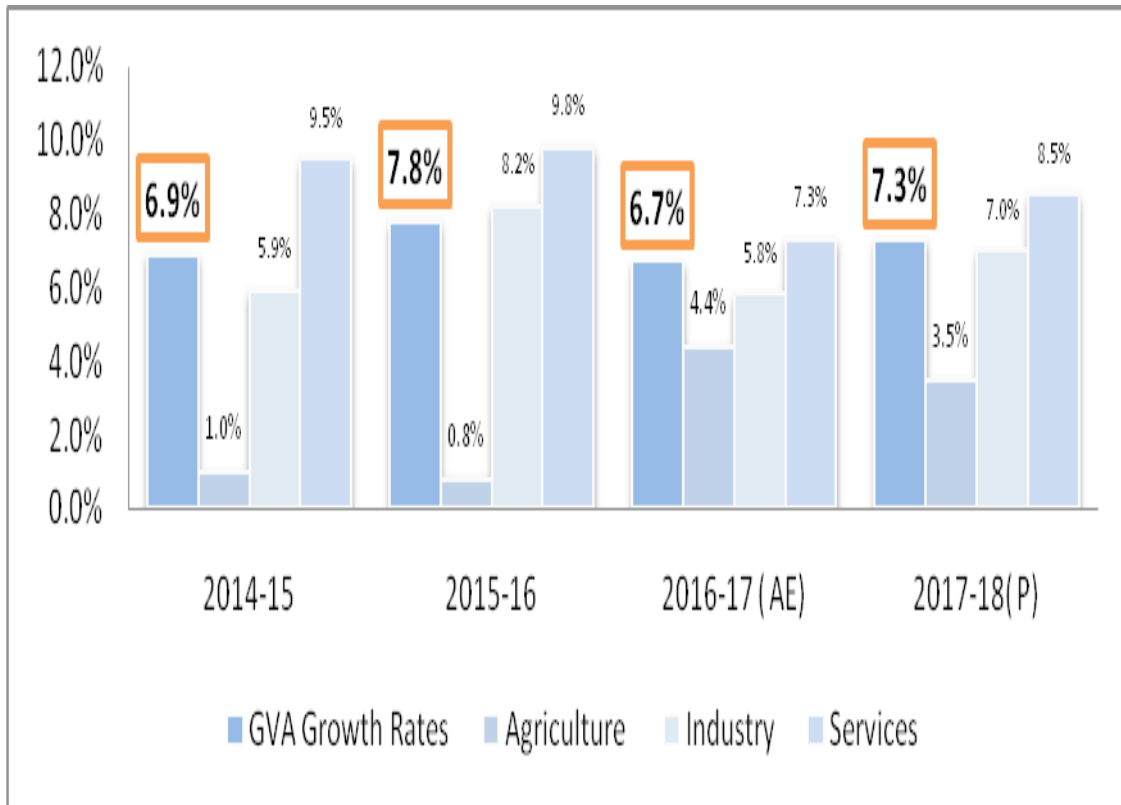
### INDIAN ECONOMY OVERVIEW

India continues to be the fastest growing major economy in the world. As per provisional estimates, real GDP grew by 7.9 percent in 2015-16 compared with 7.2 per cent in 2014-15. The second advance estimate for GDP growth for 2017-17 is placed at 7.1 percent. The currency reform initiative will move the Indian economy to a less cash trajectory, increase tax compliance and reduce the threats from counterfeit currency which acts as a source of terror funding. Growth is expected to gain strength in the following years due to externalities derived from deep structural reforms implemented by our Government and robust aggregate demand.

CPI inflation which has been easing since August 2017 increased modestly to 3.65 percent in February 2018 against 3.17 percent in January 2018. Though it has marginally raised to 3.81 percent in March, 2018, it is well within the medium term CPI inflation target of 4 percent.

The problem of non-performing loans (NPLs) which are in the process of being effectively resolved. Policies for resolution of NPLs including optimal structuring of credit facilities, change in ownership/management, deep restructuring of stressed assets and facilitation of speedy exit from unviable accounts have been put in place. Additionally, the amendments to debt recovery laws as well as the enactment of Insolvency and Bankruptcy Code 2017 would provide enabling infrastructure to deal effectively with the recovery of NPLs in a time bound manner.

Economic growth of around 7.2% makes India the fastest-growing G20 economy. The acceleration of structural reforms, the move towards a rule-based policy framework and low commodity prices has provided a strong growth impetus. Recent deregulation measures and efforts to improve the ease of doing business have boosted foreign investment. According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received during April 2017-March 2018 rose 8 per cent year-on-year to US\$ 60.08 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.



AE- Advance estimates from MoSPI

P- Projection from RBI

Source :

1. Economic survey of India, MoSPI
2. RBI's Survey of Professional Forecasters dated 6th April, 2018

The wide ranging liberalization of the FDI policy in recent years is expected to provide major impetus to employment and job creation. Most of the sectors, except a small negative list, are now under the automatic approval route. India is now the most open economy in the world for FDI. Net FDI inflows during April-February 2017-17 increased to US \$ 35.25 billion from US \$ 34.49 billion during the same period in the previous year. The increasing strength of economic fundamentals has made India the most sought after destination for investments.

The GST will deliver significant externalities by way of improved taxation efficiency and the ease of doing Business and will convert India into one common market. The Government's flagship program 'Make in India' encourages new processes, new infrastructure, new sectors and new mindset to boost entrepreneurial energy.

Source:- 1. IMF World Economic Outlook

**INFRASTRUCTURE INDUSTRY – AN OVERVIEW**

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2017, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2017, to rank 35th amongst 160 countries.

India needs Rs 31 trillion (US\$ 454.83 billion) to be spent on infrastructure development over the next five years, with 70 per cent of funds needed for power, roads and urban infrastructure segments. The Indian construction

## NEWTIME INFRASTRUCTURE LIMITED

---

equipment industry is reviving after a gap of four years and is expected to grow to US\$ 5 billion by FY2019-20 from current size of US\$ 2.8 billion, according to a report@ released by the Indian Construction Equipment Manufacturers' Association (ICEMA). Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to March 2018 stood at US\$ 24.3 billion, according to the Department of Industrial Policy and Promotion (DIPP)

Construction sector plays a pivotal role in the economic growth of a nation, especially in an emerging one like India. The market size of Indian construction industry is around Rs 248,000 crore (\$37.6 billion) and it currently employs a workforce of nearly 35 million, the second largest sector after agriculture. The construction sector generates substantial employment and provides growth impetus to several sub-sectors of manufacturing like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, etc. whose combined value is Rs 192,000 crore (\$29 billion) annually. It is roughly estimated that 40–45 per cent of steel; 85 per cent of paint; 65–70 per cent of glass and significant portions of the output from automotive, mining and excavation Annual Report 2017-17

The construction gross value added (GVA) grew at a slower rate of 2.5% in H1 FY2018 compared to 3.9% in FY2017 and 4.8% growth in FY2015. However, implementation of the measures taken by the Government like release of 75% of arbitral award to construction companies will go a long way in improving the construction sector prospects over the medium term. Some construction companies have already received the payment against bank guarantees. The construction companies in India witnessed an improvement in order inflows over the last two years with a major push coming from government spends in segments like roads, railways and urban infrastructure. This has helped improve the order book position of most construction companies. However, execution has not gained significant traction as the working capital cycle or payment cycle has remained slow impacting their project execution ability – thereby resulting in weaker revenue growth. In terms of profitability, however, there has been a gradual improvement and stability

### OUTLOOK

Your Company believes that demand conditions in the real estate sector are exhibiting early signs of improvement, and signs of declining interest rates as well as renewed activity in the lending and public capital markets are expected to ease funding pressures. As your Company continues to build on its core business of real estate development and leasing, your Company believes that it is well placed to achieve its targets of reducing its overall indebtedness, executing its real estate development and leasing operations and taking advantage of a potential revival in economic growth and its resultant positive effects on the real estate sector. Expansions are required to be made in developing Shopping Complexes.

Foreign institutional Investors have also shown confidence in the country's construction and are showing up investments in India. This is a positive sign and will open new areas of growth and development.

### STRENGTHS

Our Company has the following principle competitive strengths:

- Positioned strategically to realize opportunities in the sector
- Experience and end to end expertise in the Infrastructure Projects
- Sustained investment in equipment and fixed assets
- Professional Board and Management Team

This steady growth owes itself to the Company's unerring strategy of leveraging its core competencies and drawing heavily upon past experience. An effective combination of energy, excellence and endurance is evident everywhere, from the construction site to the administrative division. The result, a holistic growth pattern that has seen the company grows into a preferred choice for national projects.

### OPPORTUNITIES

Better Business Opportunities means better growth. In today's era, a lots of Growth opportunities are available to infrastructure industry and the only need is to grab and act on them with perfect vision and mission. After analysis, broadly speaking, the following opportunities are available to the Company to achieve the desired position and goal:

**Increasing Income Levels:** The economic growth in India contributed to increasing income levels. This, combined with trends of higher urbanization, increase in working age population and nuclear families, created greater demand for housing. Much of the demand was backed by easier availability of housing finance that often converted people from living on rent to having their own housing asset.

**Rising Foreign Direct Investment Levels:** FDI up to 100 percent allowed with the Government permission for development of township and settlements will provide opportunities in the sector. In view of shortage of housing for low income groups in major cities and town, in the union budget there are proposals to set up Credit Guarantee Trust Fund to ensure better flow of institutional credit for housing loans, allowing External Commercial Borrowing (ECB) for low cost affordable housing projects which are positive for the growth of housing sector. The infrastructure of India is also growing day by day so it adds to the better facility to different sectors which boost the real estate projects.

**Growth in IT/ITES Sector:** The primary growth driver of commercial real estate is the IT/ITES sector, which, is growing at a rapid pace.

**Expansion in organized retail sector:** Concept of specialized malls is also gaining popularity with auto malls, jewellery malls, furniture malls, and electronic malls anticipated to be the part of the sector in the future. Several other factors, such as rising incomes, evolving preferences, emergence of nuclear families, tax incentives and home loans at competitive rates have been responsible for the growth in demand for homes and residential construction.

**Demand for newer avenues for entertainment:** As the demand for more and more amusement parks is growing, development of same needs to take place.

**Hotel Industry:** Despite the temporary slowdown that the Indian hospitality industry faced due to the global economic crisis, India is still one of the world's fastest growing hotel markets.

**Supply Push Factors:** Certain Factors like, Policy and Regulatory factors providing with simplification of urban development guidelines, infrastructural support and development by government, some fiscal benefits to developers, positive outlook of global investors etc have also increased the opportunities at real estate sector.

### THREATS/RISKS

What needs to be determined is:

- a. The proportion of real versus perceived risks.
- b. The monetary quantification of risks.
- c. The real impact and the impact of a type of risk.

Risks, when indeterminate, are worse than assessed risks. The obvious outcome of the situation is that the Banks and Financial Institutions hesitate in lending to the operators of Construction Industry or alternatively lend in absence of authentic and reliable inputs. Either of the situations is detrimental to the overall growth of the industry and thus, the economy. It is therefore of paramount importance that the present operating systems be substantially strengthened to provide comfort to the financial systems. Mitigation of risks is the all-encompassing requirement. Broadly speaking, Construction Projects face the following type of risks:

**Completion risk:** This is the risk that the project may not be completed on time, or at all, due to various reasons such as cost overruns, technology failure, force majeure etc.

**Price risk:** This is the risk that the price of the project's output might be volatile due to supply-demand factors. If new capacities are coming up or if there is likelihood of fall in demand of the project output, the price risk is high.

**Resource risk:** This risk includes the non-availability of raw materials for the project operation. It also includes the risk that the raw material prices might move adversely.

**Technology risk:** This is the risk that the technology used in the project is not sufficiently proven.

**Operating risk:** This is a risk that the project operational and maintenance costs would escalate. It also includes the risk that the project will have operational problems.



## NEWTIME INFRASTRUCTURE LIMITED

---

**Political risk:** This risk relates to matters such as increased taxes and royalties, revocations or changes to the concession, exchange controls on proceeds, forced government participation in shares and refusal of import licenses for essential equipment.

**Casualty risk:** This is the risk of physical damage to the project equipment. It also includes liabilities to third parties on account of accidents at the project site.

**Environmental risk:** This risk refers to increased project costs for complying with new environmental standards. There could also be environmental protests from the local populace against the project.

**Permission risk:** This is the risk that official clearances for the project may not be forthcoming or subject to expensive conditions.

**Exchange rate risk:** This is the risk that the currency of sale of the project produce would depreciate with reference to the currency of the project loans. Even though the debt being rated might be Rupee denominated, the presence of foreign currency liabilities can decrease the debt service coverage ratio of the bonds in case there is adverse exchange rate movement.

**Interest rate risk:** This is the risk that the floating interest rate of the project loans would increase beyond the levels assumed for preparing projected cash flows.

**Insolvency risk:** This is the risk of insolvency of contractors, project sponsors, suppliers, and purchasers of project output, insurers or a syndicate bank.

**Project development risk:** This is the risk that the project development might not take place in an orderly manner.

**Site risk:** This is the risk that the project site might have legal encumbrances. It also includes the risk that the site has technical problems.

### SEGMENT WISE PERFORMANCE

The Company deals in only one segment i.e. Real Estate. Therefore, it is not required to give segment wise performance.

### DISCUSSION ON FINANCIAL PERFORMANCE - STANDALONE REVENUES

The Revenue from Operations is Nil for the financial year 2017-18

Profit/Loss Before Tax: The Loss before Tax for F.Y. 2017-18 is Rs. 318.34 Lakhs as compared to Loss before Tax of Rs. 190.22 Lakhs in F.Y. 2016-17.

Profit/Loss after Tax: The Loss after Tax for F.Y. 2017-18 is Rs. 314.61 Lakhs as compared to Loss after Tax of Rs. 190.22 Lakhs in F.Y. 2016-17.

### Discussion on Financial Performance - Consolidated Revenues

The Revenue from Operations is Nil for the financial year 2017-18

Profit/Loss Before Tax: The Loss before Tax for F.Y. 2017-18 is Rs. 473.31 Lakhs as compared to Loss before Tax of Rs. 255.75 Lakhs in F.Y. 2016-17.

Profit/Loss after Tax: The Loss after Tax for F.Y. 2017-18 is Rs. 469.58 Lakhs as compared to Loss after Tax of Rs. 255.75 Lakhs in F.Y. 2016-17.

### INTERNAL CONTROL SYSTEMS

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly; applicable status, the code of conduct and corporate policies are duly complied with.

The Company has an internal audit department which conducts audit in various functional areas as per audit programme approved by the Audit Committee of Directors. The internal audit department reports its findings and observations to the audit committee, which meets at regular intervals to review the audit issues and to follow up implementation of corrective actions.

The committee also seeks the views of statutory auditors on the adequacy of the internal control system in the company. The audit committee has majority of independent directors to maintain the objectivity.

### **HUMAN RESOURCES DEVELOPMENT**

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth.

We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

### **STATUTORY COMPLIANCE**

The Whole Time Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

### **CAUTION STATEMENT**

This communication contains statements that constitute 'forward looking statements' including, without limitation, statements relating to the implementation of strategic initiatives and other statements relating to our future business developments and economic performance. While these forward looking statements represent the management's judgements and future expectations concerning the development of our business a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations.

These factors includes, but not limited to general Market, Macro Economic, Governmental, regulatory trends, movement in currency exchange, interest rate, competitive pressures, technological developments, changes in Financial Conditions of third party dealing with us, legislative developments and other key factors that could adversely affect our business and Financial Performance

Newtime Infra undertakes no obligation to publicly revise any forward looking statements to reflect forward looking statements to reflect future events or circumstances.

**BY ORDER OF THE BOARD  
FOR NEWTIME INFRASTRUCTURE LIMITED**

**Place : Gurgaon, Haryana  
Dated : 10.08.2018**

**Amman Kumar  
Chairman  
DIN: 03456445**

## INDEPENDENT AUDITORS' REPORT

### The Members of M/s Newtime Infrastructure Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind As financial statements of Newtime Infrastructure Limited (The Company) which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss(including other comprehensive income), the statement of Cash Flow and change in equity for the period then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income, cash flows and change in equity of the Company in accordance with the Accounting Principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial Statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2018 and its Loss and its cash flow for the year ended on that date.

**Report on other Legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, 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) and the Cash Flow Statement and statement of change in equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rule issued there under;
  - e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigation. Hence no comments are required on this.
    - ii) The Company did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
    - iv) The disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 have not been made since they do not pertain to the financial year ended March 31<sup>st</sup>, 2018.

**For Gurvir Makkar & Co.**  
**Chartered Accountants**  
**FRN: 014293N**

**Place: Chandigarh**  
**Date : 06/06/2018**

**Gyanender Kumar**  
**(Partner)**  
**M.No.: 093189**

## NEWTIME INFRASTRUCTURE LIMITED

### Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone Ind AS financial statements of the Company for the year ended March 31, 2018:

- 1) Based on our scrutiny of the Company’s books of account and other records and according to the information and explanations received by us from the management, we are of the opinion that the commenting on maintenance of proper records of fixed assets and physical verification of the fixed assets is not required as the Company had no fixed asset as on 31st March 2018 or at any time during the financial year ended 31st March 2018.
- 2) The Company does not hold any physical inventory any time during the year, hence no comments are required on clause 3(ii).
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) According to the information and explanation given to us the Company has complied with the provisions of Section 185 and 186 of the Act, wherever and as applicable.
- 5) According to the information and explanation given to us the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities, as applicable to it.  
(b) Detail of disputed statutory dues aggregating to Rs. 12.2984 Lacs not deposited due to matter being pending before appropriate authority is given hereunder:-

S. No.	Name of Statute	Nature of dues	Relevant Assessment Year	Forum where dispute is Pending	Amount ('Rs.') in Lac
1.	Income Tax Act, 1961	Income Tax	2014-15	Commissioner of Income Tax Appeal	12.2984

- 8) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not issued debentures during the year under audit. Accordingly the provisions of clause 3(viii) of the Order are not applicable to the Company and hence not commented upon.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- 11) Based on the audit procedures performed and the information and explanations given by the management, the Company has not paid or provided any managerial remuneration. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.

## NEWTIME INFRASTRUCTURE LIMITED

---

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**For Gurvir Makkar & Co.**  
**Chartered Accountants**  
**FRN: 014293N**

**Place: Chandigarh**  
**Date : 06/06/2018**

**Gyanender Kumar**  
**(Partner)**  
**M.No.: 093189**

### **Annexure B” to the Independent Auditor’s Report**

Referred to in paragraph 2(f) under the heading ‘Report on Other Legal & Regulatory Requirement’ of the Independent Auditors’ Report of even date to the members of Newtime Infrastructure Limited on the financial statements for the year ended March 31, 2018

#### **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 Newtime Infrastructure Limited (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone Ind AS 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 (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 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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 applicable to an audit of Internal Financial Controls and, 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 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 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 standalone Ind AS 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 standalone Ind AS 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Gurvir Makkar & Co.  
Chartered Accountants  
FRN: 014293N**

**Place: Chandigarh  
Date : 06/06/2018**

**Gyanender Kumar  
(Partner)  
M.No.: 093189**



# NEWTIME INFRASTRUCTURE LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2018

(Amount in Rupees)

PARTICULARS	Notes	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>I ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant & Equipment	3	10,426	10,426	10,426
(b) Intangible assets	3	500,000	500,000	500,000
(c) Other Non-Current Investments	4	533,940,399	578,393,024	598,773,484
<b>Sub Total Non-Current Assets</b>		<b>534,450,825</b>	<b>578,903,450</b>	<b>599,283,910</b>
<b>2 Current Assets</b>				
(a) Trade Receivable	5	5,647,474	5,469,474	5,769,974
(b) Cash and cash equivalents	6	3,890,941	507,678	343,115
(c) Other Current Assets	7	117,093,989	78,934,252	57,611,597
<b>Sub Total Current Assets</b>		<b>126,632,404</b>	<b>84,911,404</b>	<b>63,724,686</b>
<b>TOTAL ASSETS</b>		<b>661,083,229</b>	<b>663,814,854</b>	<b>663,008,596</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
a) Equity Share Capital	8	170,346,000	170,346,000	170,346,000
b) Other Equity	9	312,383,245	343,843,717	362,865,954
<b>Sub Total Equity</b>		<b>482,729,245</b>	<b>514,189,717</b>	<b>533,211,954</b>
<b>2 Non-Current Liabilities</b>				
a) Financial Liabilities Borrowings	10	162,134,603	143,886,228	128,968,639
b) Long Term Provisions	11	1,439,352	1,496,837	–
<b>Sub Non-Current Liabilities</b>		<b>163,573,955</b>	<b>145,383,065</b>	<b>128,968,639</b>
<b>3 Current Liabilities</b>				
a) Other current Liabilities	12	14,517,901	4,001,647	828,003
b) Short term provision	13	262,128	240,425	–
<b>Sub Current Liabilities</b>		<b>14,780,029</b>	<b>4,242,072</b>	<b>828,003</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>661,083,229</b>	<b>663,814,854</b>	<b>663,008,596</b>

### Summary of significant accounting policies 1 To 22

The accompanying notes are an integral part of the financial statements

AAs per our report of even date attached

**Gurvir Makkar & Company**

Chartered Accountants

Firm Regn No. 014293N

**Gyanender Kumar**

(Partner)

Membership No.093189

Place : Chandigarh

Date : 6th June, 2018

For and on Behalf of the Board

**Ashish Pandit**

Director

**Amman Kumar**

Director

**Kalpna Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

## NEWTIME INFRASTRUCTURE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018

(Amount in Rupees)

Particulars	Note No.	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
<b>I. Revenue</b>			
Revenue from operations		—	—
Other Income	14	215,450.00	—
<b>II. Total Revenue</b>		<b>215,450.00</b>	<b>—</b>
<b>III. Expenses:</b>			
Cost of Materials Consumed		—	—
Purchase of stock-in-Trade		—	—
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		—	—
Employee benefit expense	15	6,075,425.00	2,772,771.00
Finance costs	16	18,385,098.17	14,917,589.20
Other Expenses	17	7,588,767.00	1,331,877.00
<b>Total Expenses</b>		<b>32,049,290.17</b>	<b>19,022,237.20</b>
<b>IV. Profit before tax (II-III)</b>		<b>(31,833,840.17)</b>	<b>(19,022,237.20)</b>
<b>V. Exceptional Items [Income/(Expense)]</b>		<b>—</b>	<b>—</b>
<b>VI. Profit before tax (IV + V)</b>		<b>(31,833,840.17)</b>	<b>(19,022,237.20)</b>
<b>VII. Tax expense:</b>			
(1) Current tax		—	—
(2) Deferred tax		—	—
(3) Income tax/MAT reversal/provision		—	—
<b>Total Tax Expenses</b>		<b>—</b>	<b>—</b>
<b>VIII. Profit/(Loss) from continuing operations (VI-VII)</b>		<b>(31,833,840.17)</b>	<b>(19,022,237.20)</b>
<b>IX. Profit/(Loss) from Discontinuing operations(after tax) –</b>		<b>—</b>	<b>—</b>
<b>X. Profit/(Loss) for the period (VIII+IX)</b>		<b>(31,833,840.17)</b>	<b>(19,022,237.20)</b>
<b>XI. Other Comprehensive Income (Net of Tax)</b>		<b>373,368.00</b>	<b>—</b>
<b>Total of Other Comprehensive Income</b>		<b>373,368.00</b>	<b>—</b>
<b>XII. Total Comprehensive Income (X+XI)</b>		<b>(31,460,472.17)</b>	<b>(19,022,237.20)</b>
<b>XIII. Earning per equity share:</b>			
(1) Basic		(0.18)	(0.11)
(2) Diluted		(0.18)	(0.11)

**Significant Accounting Policies & Notes on Financial Statements 1 to 22**

AAAs per our report of even date attached  
**Gurvir Makkar & Company**  
Chartered Accountants  
Firm Regn No. 014293N

**For and on Behalf of the Board**

**Gyanender Kumar**  
(Partner)  
Membership No.093189

**Ashish Pandit**  
Director

**Amman Kumar**  
Director

Place : Chandigarh  
Date : 6th June, 2018

**Kalpna Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

## NEWTIME INFRASTRUCTURE LIMITED

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amount in Rupees)

Particulars	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(31,833,840)	(19,022,237)
Depreciation & Amortization Expenses	–	–
Financial Expenses	18,385,098	14,917,589
Dividend Income	–	–
Interest & Other Income	(215,450)	–
(Income)/Loss on sale of Investments	–	–
<b>Changes in Current/ Non Current Assets &amp; Liabilities</b>		
(Increase)/Decrease Inventories	–	–
(Increase)/Decrease Trade Receivable	(178,000)	300,500
(Increase)/Decrease Loans & Advances	(38,159,737)	(21,322,655)
Increase/(Decrease) in Current/ Non Current Liabilities	10,752,899	3,173,644
Increase/(Decrease) in Provisions	(35,782)	1,737,262
<b>Cash generation by operating activities</b>	<b>(41,284,812)</b>	<b>(20,215,897)</b>
Tax paid	–	–
<b>Cash flow from operating activities</b>	<b>(41,284,812)</b>	<b>(20,215,897)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/change in work-in-progress		
Proceeds from sale of Investments	44,452,625	20,380,460
Purchase of Investments	–	–
Interest Received & Other Income	215,450	–
<b>Net Cash from Investing activities</b>	<b>44,668,075</b>	<b>20,380,460</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from new borrowings	–	–
Repayment of borrowings	–	–
Exchange difference	–	–
Dividend paid	–	–
<b>Net Cash from financing activities</b>	<b>–</b>	<b>–</b>
Net Cash flow during the year (A+B+C)	3,383,263	164,563
Cash & cash equivalents (Opening Balance)	507,678	343,115
<b>Cash &amp; cash equivalents (Closing Balance)</b>	<b>3,890,941</b>	<b>507,678</b>

As per our report of even date annexed

**Gurvir Makkar & Company**

Chartered Accountants

Firm Regn No. 014293N

**Gyanender Kumar**

(Partner)

Membership No.093189

Place : Chandigarh

Date : 6th June, 2018

For and on Behalf of the Board

**Ashish Pandit**

Director

**Amman Kumar**

Director

**Kalpna Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

## Statement of Change in Equity for the year ended 31st March, 2018

### A. Equity Share Capital

Balance as at 01.04.2016	Change during the period	Balance as at 31.03.2017
170,346,000	–	170,346,000
Balance as at 01.04.2017	Change during the period	Balance as at 31.03.2018
170,346,000	–	170,346,000

### B. Other Equity

Particulars	Reserve and Surplus				Other Comprehensive	Total	
	Securities Reserve	Premium Reserve	General Reserve	Retained Earnings	Income (OCI)		
				Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of net Defined Employee Benefits Obligation		
As at 01.04.2017		–	–	(121,687,643.20)	465,531,360.00	–	343,843,716.80
Total Comprehensive Income for the year		–	–	(31,833,840.17)	–	373,368.00	(31,460,472.17)
As at 31.03.2018		–	–	(153,521,483.37)	–	–	312,383,244.63

Particulars	Reserve and Surplus				Other Comprehensive	Total	
	Securities Reserve	Premium Reserve	General Reserve	Retained Earnings	Income (OCI)		
				Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of net Defined Employee Benefits Obligation		
As at 01.04.2016		–	–	(102,665,406.00)	465,531,360.00	–	362,865,954.00
Total Comprehensive Income for the year		–	–	(19,022,237.20)	–	–	(19,022,237.20)
Reversal of Preference shares dividend and taxes on dividend		–	–	–	–	–	–
As at 31.03.2017		–	–	(121,687,643.20)	–	–	343,843,716.80

Particulars	Reserve and Surplus				Other Comprehensive Income (OCI)		Total
	Securities Reserve	Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of net Defined Employee Benefits Obligation	
As at 01.04.2016	421,446,000.00	–	–	10,898,594.00	–	–	432,344,594.00
Restated balance at the beginning of the reporting period	(421,446,000.00)	–	–	(113,564,000.00)	465,531,360.00	–	(69,478,640.00)
As at 01.04.2016	–	–	–	(102,665,406.00)	465,531,360.00	–	362,865,954.00

## NOTE - 1

M/s Newtime Infrastructure Ltd. is a public limited company incorporated in India on July 07, 1984. The address of its registered office is Lotus Plaza, 732/1, Sector -14, Old M.G. Road, Gurgaon, Haryana-122 001.

The Company is has engaged in Real estate activities with Building of complete constructions

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND AS notified under the companies (Indian Accounting Standard) Rules, 2015. The Company has adopted Indian Accounting Standard from April 1, 2016 and accordingly these standalone financial statements have been prepared with Ind ASs notified by section 133 of Companies Act, 2013 read with relevant rules issued there under from time to time, to the extent applicable to the Company.

#### 1.2 Basis of preparation of Financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

The Company has adopted all notified Indian Accounting Standards to the extent applicable. The adoption was carried out in accordance with IND AS 101 (First time adoption of Indian Accounting Standards). The transaction was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transaction has been summarized in notes.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### 1.3 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### 1.3.1 Useful lives of property, plant and equipment & Capital Work in progress

The Company reviews the useful life of property, equipment & Capital work in progress at the end of each reporting period or more frequently. The reassessment may result in change in depreciation expenses in future periods.

##### 1.3.2 Provisions and contingent liabilities

A provision is recognized when the company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized or disclosed in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

### 1.4 Impairment of Assets

#### 1.4.1 Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

#### 1.4.2 Non-financial assets

##### Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

##### Investment in Subsidiaries

Investment held by Company as on date of transaction dated i.e 31.03.2018 is valued at cost.

##### Investment in Associates/Joint Ventures

Investment held by Company in associates as on date of transaction dated i.e 31.03.2018 is valued at cost.

##### Investment – Others

- **Non Current Investments:** Unquoted long term investments and investment in property have been classified at cost.

### 1.5 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 1.6 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

**1.7 Financial Instrument**

Reconciliation and initial measurement

All financial assets and financial liabilities are initially recognized when the Company becomes as party to contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit & loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**1.8 Borrowings**

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and it is measured at amortized cost method until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity component is not re-measured in subsequent years.

**1.9 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessment of the time value of money and the risk specified to the liability.

**1.10 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of excise duty/GST and net of returns, trade allowances, rebates, discounts and value added taxes.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

- All expenses and income are accounted on accrual basis.

**1.11 Employee benefits****1.11.1 Long - Term Employee Benefits**

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

**1.11.2 Short-Term Employee Benefits**

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

**1.12 Depreciation & amortization**

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.



## NEWTIME INFRASTRUCTURE LIMITED

---

### 1.13 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

### 1.14 Cash and Cash Equivalent

Cash and Cash equivalent comprise cash in hand and demand deposits, together with other short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 1.15 Cash Flow Statement

Cash flow are reported using indirect method set out in Ind AS-7 on cash flow statement, except in case of dividend which has been considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities and where by profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items in income or expenses associated with investing or financial cash flow. The cash flow from operating, investing and financing activities of the company are segregated.

---

As per our report of even date attached

**Gurvir Makkar & Company**

Chartered Accountants

Firm Regn No. 014293N

**Gyanender Kumar**

(Partner)

Membership No.093189

Place : Chandigarh

Date : 06th June, 2018

**For and on Behalf of the Board**

**Ashish Pandit**

Director

**Amman Kumar**

Director

**Kalpana Sharma**

Chief Financial Officer

**Prabhleen Kaur Sethi**

Company Secretary

### NOTE 3 Property, Plant & Equipment

Particulars	Land Freehold	Building	Plant and Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Goodwill	Total	Capital Work in Progress
<b>Carrying Value as at 01.04.2016 (A)</b>	-	-	-	-	-	10,426.00	500,000.00	510,426.00	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2017 (B)</b>	-	-	-	-	-	10,426.00	500,000.00	510,426.00	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2018 (C)</b>	-	-	-	-	-	10,426.00	500,000.00	510,426.00	-
Depreciation	-	-	-	-	-	-	-	-	-
<b>As at 01.04.2016 (D)</b>	-	-	-	-	-	-	-	-	-
Providing During the period	-	-	-	-	-	-	-	-	-
Written back during the period	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2017 (E)</b>	-	-	-	-	-	-	-	-	-
Providing During the period	-	-	-	-	-	-	-	-	-
Written back during the period	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2018 (F)</b>	-	-	-	-	-	-	-	-	-
Net Carrying Value	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2018 (C-F)</b>	-	-	-	-	-	-	10,426.00	500,000.00	510,426.00
<b>As at 31.03.2017 (B-E)</b>	-	-	-	-	-	-	10,426.00	500,000.00	510,426.00
<b>As at 01.04.2016 (A-D)</b>	-	-	-	-	-	-	10,426.00	500,000.00	510,426.00

## NEWTIME INFRASTRUCTURE LIMITED

### NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2018

#### NOTE 4 : NON CURRENT INVESTMENT

(Amount in ₹)

S. No.	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>A.</b>	<b>Investments in Equity Instrument</b>			
<b>a)</b>	<b>Unquoted Long Term at cost in Subsidiaries</b>			
i)	39,45,000 (31 March 2017: 39,45,000, 1 April 2016:39,45,000) of Lotus Buildtech Ltd	394,500,000	394,500,000	394,500,000
ii)	10,000 (31 March 2017: 10,000, 1 April 2016 : 10,000) of Cropbay Real Estate Pvt Ltd.	99,990	99,990	99,990
iii)	10,000 (31 March 2017: 10,000, 1 April 2016 : 10,000) of Estaeagro Real Estate Pvt Ltd.	99,990	99,990	99,990
iv)	10,000 (31 March 2017: 10,000, 1 April 2016 : 10,000) of Magik Infracprojects Pvt Ltd.	99,990	99,990	99,990
v)	10,000 (31 March 2017: 10,000, 1 April 2016 : 10,000) of Pluto Biz Developers Pvt Ltd.	99,990	99,990	99,990
vi)	10,000 (31 March 2017: 10,000, 1 April 2016 : 10,000) of Prosperous Buildcon Pvt Ltd.	99,990	99,990	99,990
vii)	10,000 (31 March 2017: 10,000, 1 April 2016 : 10,000) of Villnova Housing Pvt Ltd.	99,990	99,990	99,990
viii)	10,000 (31 March 2017: 10,000, 1 April 2016 : 10,000) of Wintage Infraheight Pvt Ltd.	99,990	99,990	99,990
ix)	10,000 (31 March 2017: 10,000, 1 April 2016 : 10,000) of Vincent Infracprojects Pvt Ltd.	99,990	99,990	99,990
<b>b)</b>	<b>Unquoted Long Term at cost in Domestic Companies</b>	90,206,107	90,206,107	92,706,107
	<b>TOTAL (A)</b>	<b>485,506,027</b>	<b>485,506,027</b>	<b>488,006,027</b>
<b>B</b>	<b>Investment in Properties</b>	48,434,372	92,886,997	110,767,457
	<b>TOTAL (B)</b>	<b>48,434,372</b>	<b>92,886,997</b>	<b>110,767,457</b>
	<b>TOTAL(A+B)</b>	<b>533,940,399</b>	<b>578,393,024</b>	<b>598,773,484</b>

#### NOTE: 5 TRADE RECEIVABLE

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Sundry Debtors	5,647,474	5,469,474	5,769,974
<b>TOTAL</b>	<b>5,647,474</b>	<b>5,469,474</b>	<b>5,769,974</b>

## NEWTIME INFRASTRUCTURE LIMITED

### NOTE : 6 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>Cash and Bank Balances:</b>			
Cash in Hand	951,730	81,680	36,680
Balance with Scheduled Bank	2,939,211	425,998	306,435
<b>TOTAL</b>	<b>3,890,941</b>	<b>507,678</b>	<b>343,115</b>

### NOTE : 7 OTHER ASSETS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Advances (Recoverable in cash or in kind for which value to be received, Unsecured considered goods)	117,093,989	78,934,252	57,611,597
<b>TOTAL</b>	<b>117,093,989</b>	<b>78,934,252</b>	<b>57,611,597</b>

\* Including advances to staff, suppliers, prepaid expenses and balances with Revenue Authorities.

### NOTE 8 : EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>AUTHORISED EQUITY SHARE CAPITAL</b>			
<b>Equity Share</b>			
18,00,00,000 (31 March 2017 : 18,00,00,000, 1 April 2016: 18,00,00,000) Equity Share off "₹" 1/- each	180,000,000	180,000,000	180,000,000
<b>Preference Share</b>			
20,00,000 (31 March 2017 : 20,00,000, 1 April 2016: 20,00,000) Preference Share off "₹" 10/- each	20,000,000	20,000,000	20,000,000
40,00,000 (40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of "₹" 10/- each	40,000,000	40,000,000	40,000,000
	<b>240,000,000</b>	<b>240,000,000</b>	<b>240,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP,CAPITAL</b>			
<b>Equity Share</b>			
17,03,46,000 (17,03,46,000) Equity Share of "₹"1/- each fully paid up	170,346,000	170,346,000	170,346,000
<b>TOTAL</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>

## NEWTIME INFRASTRUCTURE LIMITED

**Note No. 8.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2018, 31.03.2017 and 01.04.2016 is set out below:**

### EQUITY SHARES

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	170,346,000	170,346,000	170,346,000	170,346,000	170,346,000	170,346,000
Add: Share issued during the year	–	–	–	–	–	–
<b>Number of shares at the end</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>

### PREFERENCE SHARES\*

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	5,945,000	59,450,000	5,945,000	59,450,000	5,945,000	59,450,000
Add: Share issued during the year	–	–	–	–	–	–
<b>Number of shares at the end</b>	<b>5,945,000</b>	<b>59,450,000</b>	<b>5,945,000</b>	<b>59,450,000</b>	<b>5,945,000</b>	<b>59,450,000</b>

\* Shown under the head Borrowings in Note no 10 in terms of IND AS

### Equity Shares :

The Company currently has issued equity shares having a par value of Rs.1/- per share. Each shareholder is eligible to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion of the number of equity shares held by the shareholders.

### Preference Shares:

The Company currently has issued 1% & 10% non cumulative redeemable preference shares having a par value of Rs.10/- each. Preference shares will be redeemable after 18 years from the date of allotment at such premium as may be decided by the board of director, subject to issue price.

### NOTE 9 OTHER EQUITY

PARTICULARS	AS AT	AS AT	AS AT
	31.03.2018	31.03.2017	01.04.2016
<b>A Security Premium Reserve</b>			
Opening Balance as on 01.04.2017	–	–	421,486,000
Addition/(deduction) during the period (net)	–	–	(421,486,000)
<b>Closing balance as on 31.03.2018</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>B Equity Component of Compound financial instruments (Preference Shares)</b>			
Opening Balance as on 01.04.2017	465,531,360	465,531,360	–
Addition/(deduction) during the period (net)	–	–	465,531,360
<b>Closing balance as on 31.03.2018</b>	<b>465,531,360</b>	<b>465,531,360</b>	<b>465,531,360</b>
<b>C General Reserve</b>			
Opening Balance as on 01.04.2017	–	–	–
Addition/(deduction) during the period (net)	–	–	–
<b>Closing balance as on 31.03.2018</b>	<b>–</b>	<b>–</b>	<b>–</b>

## NEWTIME INFRASTRUCTURE LIMITED

<b>D</b>	<b>Retained Earnings</b>			
	Opening Balance as on 01.04.2017	(121,687,643)	(102,665,406)	10,854,202
i)	Restated balance at the beginning of the reporting period	–	–	(113,564,000)
ii)	Profit/(Loss) for the period	(31,833,840)	(19,022,237)	44,392
iii)	Reversal of preference shares dividend and taxes on dividend	–	–	–
	<b>Closing balance as on 31.03.2018</b>	<b>(153,521,483)</b>	<b>(121,687,643)</b>	<b>(102,665,406)</b>
<b>E</b>	<b>Other Comprehensive Income (OCI)</b>			
	Remeasurement of Net Defined Employee Benefits Obligation			
	Opening Balance as on 01.04.2017	–	–	–
	Addition/(deduction) during the period (net)	373,368	–	–
	<b>Closing balance as on 31.03.2018</b>	<b>373,368</b>	<b>–</b>	<b>–</b>
	<b>Closing balance as on 31.03.2018 Total (A+B+C+D+E)</b>	<b>312,383,245</b>	<b>343,843,717</b>	<b>362,865,954</b>

### NON-CURRENT FINANCIAL LIABILITIES

#### NOTE 10 BORROWINGS\*

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>UNSECURED LOANS</b>			
Liability Component of Compound Financial Instruments (Preference Shares)			
1% Non Cumulative Redeemable Preference Shares, Rs.10/- par value			
20,00,000 (20,00,000 in F.Y. 2017), 20,00,000 (20,00,000 in F.Y. 2016), Preference Shares, Fully paid up	61,204,945	54,316,281	48,684,971
10% Non Cumulative Redeemable Preference Shares, Rs.10/- par value			
39,45,000 (39,45,000 in F.Y. 2017), 39,45,000 (39,45,000 in F.Y. 2016), Preference Shares, Fully paid up	100,929,657	89,569,946	80,283,667
<b>TOTAL</b>	<b>162,134,603</b>	<b>143,886,228</b>	<b>128,968,639</b>

Reconciliation of Borrowings between previous GAAP and IND AS is as under:

PARTICULARS	AS AT 31.03.2017	AS AT 31.03.2016
A) <b>Borrowing as per previous GAAP</b>	–	–
B) <b>Effects of transaction of IND AS on Long Term Borrowings</b>		
i) Liability Component of Compound Financial Instruments (Preference Shares)	143,886,228	128,968,639
<b>Borrowing as per previous IND AS Total</b>	<b>143,886,228</b>	<b>128,968,639</b>

## NEWTIME INFRASTRUCTURE LIMITED

### NOTE 11 PROVISIONS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>Provision for Employee Benefits</b>			
i) Gratuity	674,206	655,913	–
ii) Leave Encashment	765,146	840,924	–
<b>TOTAL</b>	<b>1,439,352</b>	<b>1,496,837</b>	<b>–</b>

Reconciliation of Long term Provision between previous GAAP and IND AS is as under:

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
A) Long Term Provision as per previous GAAP	–	–	–
B) Effects of transaction of IND AS on Long Term Provision			
i) Gratuity	674,206	655,913	–
ii) Leave Encashment	765,146	840,924	–
<b>Long Term Provision as per previous IND AS Total</b>	<b>1,439,352</b>	<b>1,496,837</b>	<b>–</b>

### NOTE: 12 OTHER CURRENT LIABILITES

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Other Liabilities	12,702,374	3,359,653	517,458
Expenses Payable	1,815,527	641,994	310,545
<b>Total</b>	<b>14,517,901</b>	<b>4,001,647</b>	<b>828,003</b>

### NOTE 13 Short PROVISIONS

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>Provision for Employee Benefits</b>			
i) Gratuity	142,459	121,048	–
ii) Leave Encashment	119,669	119,377	–
<b>TOTAL</b>	<b>262,128</b>	<b>240,425</b>	<b>–</b>

Reconciliation of Short term Provision between previous GAAP and IND AS is as under:

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
A) Short Term Provision as per previous GAAP	–	–	–
B) Effects of transaction of IND AS on Long Term Provision			
i) Gratuity	142,459	121,048	–
ii) Leave Encashment	119,669	119,377	–
<b>Short Term Provision as per previous IND AS Total</b>	<b>262,128</b>	<b>240,425</b>	<b>–</b>

## NEWTIME INFRASTRUCTURE LIMITED

### NOTE: 14 OTHER INCOME

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Interest Income	215,450	–
<b>TOTAL</b>	<b>215,450</b>	<b>–</b>

### NOTE : 15 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Personnel expenses	6,075,425	2,772,771
<b>TOTAL</b>	<b>6,075,425</b>	<b>2,772,771</b>

Reconciliation of Employee Benefit Expenses between previous GAAP and IND AS is as under:

PARTICULARS	For the year ended March 31' 2017
(A) Employee Benefit Expenses for the period as per previous GAAP	1,035,509
(B) Effect of transition of Ind As on Employee Benefit Expenses :	
(i) Service Cost - Gratuity	776,961
(ii) Service Cost - Earned Leave	960,301
<b>Employee Benefit Expenses for the period as per Ind AS</b>	<b>2,772,771</b>

### NOTE : 16 Finance Costs

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Interest on Liability Component of Compound Financial Instruments	18,248,375	14,917,589
Interest on Employee Benefits	136,723	–
<b>TOTAL</b>	<b>18,385,098</b>	<b>14,917,589</b>

### NOTE: 17 OTHER EXPENSES

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Advertisement Expenses	15,513	26,740
Audit Fees	70,800	104,175
Bank & Interest Charges	1,866	1,138
Conveyance	374,578	89,065
Repair & Maintenance	193,760	112,822
Rent, Rates, Fee & Taxes	229,846	299,920



## NEWTIME INFRASTRUCTURE LIMITED

Legal & Professional Charges	920,517	215,627
Printing & Stationary	98,181	78,940
Office & Other Expenses	83,723	–
Telephone Expenses	78,482	22,990
Loss on Sale of Investment	5,521,501	380,460
<b>TOTAL</b>	<b>7,588,767</b>	<b>1,331,877</b>

### NOTE 18

#### AUDITOR REMUNERATION & OTHERS

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Audit Fee	70,800	104,175
	<b>70,800</b>	<b>104,175</b>

### Note 19

#### Earning per share

Earning per share is calculated by dividing the Profit/Loss attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per equity share.

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Net Profit (Loss) attributable to Equity Shareholders	(31,460,472)	(19,022,237)
Number of Equity Shares for Basic EPS	170,346,000	170,346,000
Basic Earning per share	(0.18)	(0.11)
Diluted Earning per share	(0.18)	(0.11)
Normal Value per share	1	1

### Note 20

#### Related Party Disclosures

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
<b>Key Management Personnel</b>		
Ashish Pandit	–	–
Amman Kumar	–	–

**Note 21**

**Disclosures as required by Ind AS 19 “ Employee Benefits”**

**a) Defined Contribution Plans**

Contribution to defined contribution plans, recognised as expense for the year as under :-

The group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit exp. When they are due.

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Employers Contribution to Provident Fund	–	–

**b) Defined benefit Plan**

Details of defined benefit obligation and plan assets in respect of retiring gratuity & Leave encashment given below:-  
The Company has a defined benefit gratuity plan. Every Employee, who has completed 5 years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of an qualifying insurance policy.

**1) Reconciliation of opening and closing balances of defined benefit obligation**

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Present Value of obligation as the beginning of year	–	776,961
Interest Cost	61,147	–
Current Service Cost	776,961	100,345
Benefits Paid	–	–
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	–	–
Actuarial (Gain)/Loss on arising from experience adjustment	–	(121,788)
Present Value of obligation at the end of the year	776,961	816,665

**2) Reconciliation of opening and closing balances of defined benefit obligation**

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Present Value of obligation as the beginning of year	–	960,301
Interest Cost	–	75,576
Current Service Cost	960,301	100,518
Benefits Paid	–	–
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	–	–
Actuarial (Gain)/Loss on arising from experience adjustment	–	(251,580)
Present Value of obligation at the end of the year	960,301	884,815

## NEWTIME INFRASTRUCTURE LIMITED

### Note 22

#### First Time adoption of IND AS

The Company has prepared its first Financial Statements in accordance with Ind AS for the year ended on 31st March, 2018. For periods upto and including the year ended 31st March, 2017, the company prepared its financial statements in accordance with indian GAAP, including accounting standards notified under the Companies(Accounting Standards) Rules, 2006 (as ammended). The effective date for Company's Ind AS opening balance sheet is as ist April,2016 (The date if transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comprehansive information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind As Balance Sheet at April 01,2016.

Reconciliation between statement of Profit & Loss as previously reported(referred to as "Previous India GAAP) and Ind AS.

<b>PARTICULARS</b>	<b>For the year ended March 31' 2018</b>	<b>For the year ended March 31' 2017</b>
Net Profit as per previous Indian GAAP	–	(2,367,386.00)
Adjustments :-		
— Re-Classification of Acturial gains/(Losses), arising in respect of defined benefit plans	–	(1,737,262.00)
—Adjustment in Finance Cost	–	(14,917,589.20)
<b>Net Profit under Ind AS</b>		<b>(19,022,237.20)</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date annexed  
**Gurvir Makkar & Company**  
Chartered Accountants  
Firm Regn No. 014293N

**For and on Behalf of the Board**

**Gyanender Kumar**  
(Partner)  
Membership No.093189

**Ashish Pandit**  
Director

**Amman Kumar**  
Director

Place : Chandigarh  
Date : 6th June, 2018

**Kalpana Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

# **CONSOLIDATED FINANCIAL STATEMENT**

**of**

**NEWTIME INFRASTRUCTURE LIMITED**

**(Formerly known as INTRA INFOTECH LIMITED)**

**and**

**ITS SUBSIDIARIES**

# **NEWTIME INFRASTRUCTURE LIMITED**

## **CONSOLIDATED FINANCIAL STATEMENT**

---

### **INDEPENDENT AUDITORS' REPORT**

To,

**The Members of M/s Newtime Infrastructure Limited**

#### **Report on the Consolidated Ind AS Financial Statements**

We have audited the accompanying consolidated Ind AS financial statements of M/s Newtime Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss [including other comprehensive income], the Consolidated Cash Flow Statement and the consolidated statement of changes in equity for the Year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

#### **Management's Responsibility for the Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 ("hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance [including other comprehensive income], the consolidated change in equity and consolidated cash flows of the Group in India, in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

#### **Auditor's Responsibility**

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

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

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

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

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31st March 2018, and their consolidated statement of Profit & Loss, its consolidated statement of change in equity and cash flow for the year ended on that date.

### Report on other Legal and regulatory requirements

1. As required by sub-section 3 of Section 143 of the Act, 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 relating to preparation of the aforesaid consolidate Ind AS financial statements as required by law have been kept so far as it appears from our examination of those books.
  - c) The consolidated balance sheet, the consolidated Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement and statement of change in equity dealt with by this Report are in agreement with the books of account maintained for the propose of preparation of the consolidated Ind AS financial statements.
  - d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rule issued there under;
  - e) On the basis of the written representations received from the directors of the holding company as on 31st March, 2018 taken on record by the Board of Directors of the holding company and its associates incorporated in India, none of the directors of the Group Companies, its associates incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigation. Hence no comments are required on this.
    - ii) The Group, its associates did not have any long term contract including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to Investor Education and Protection Fund by the holding company, its subsidiaries and joint venture companies incorporated in India.
    - iv) The Group, its associates companies incorporated in India has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 have not been made since they do not pertain to the financial year ended March 31<sup>st</sup>, 2018.

**For Gurvir Makkar & Co.**  
**Chartered Accountants**  
**FRN: 014293N**

**Place: Chandigarh**  
**Date : 06/06/2018**

**Gyanender Kumar**  
**(Partner)**  
**M.No.: 093189**

# **NEWTIME INFRASTRUCTURE LIMITED**

## **CONSOLIDATED FINANCIAL STATEMENT**

---

### **Annexure “A” to the Independent Auditor’s Report**

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

In conjunction with our audit of the consolidated Ind AS financial statements of Newtime Infrastructure Limited (the Holding Company) as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Newtime Infrastructure Limited (“the holding company”), its subsidiaries, incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective board of directors of the holding company, its subsidiaries incorporated in India, are 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 (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 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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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 applicable to an audit of Internal Financial Controls and, 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 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 judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in other paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the holding 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.

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

---

### **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 and to the best of our information and according to the explanation given to us and based on consideration of reporting of other auditors as mentioned in "Other Matters" paragraph of Audit Opinion, the holding Company, its associate companies, which are incorporated in India, have, 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other matters**

We did not audit the financial statements and other financial information of subsidiaries M/s Cropbay Real Estate P Ltd, M/s Estaeagro Real Estate P Ltd., M/s Magik Infraprojects P Ltd., M/s Pluto Biz. Developers P Ltd., M/s Prosperous Buildcon P Ltd. ,M/s Villnova Housing P Ltd., M/s Wintage Infraheights P Ltd., M/s Vincent Infraprojects P Ltd., & M/s Lotus Buildtech Limited (interests in which have been incorporated in these consolidated financial statements) . These subsidiaries, account for 58.71% of total assets and 100% of total revenues and other income, as shown in these consolidated financial statements.

**For Gurvir Makkar & Co.**  
**Chartered Accountants**  
**FRN: 014293N**

**Place: Chandigarh**  
**Date : 06/06/2018**

**Gyanender Kumar**  
**(Partner)**  
**M.No.: 093189**



**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2018**

(Amount in Rupees)

PARTICULARS	Notes	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
<b>(A) ASSETS</b>				
<b>1 Non-Current Assets</b>				
(a) Property, plant and equipment	3	764,839	594,299	537,499
(b) Capital work-in-progress	3	416,368,427	367,058,077	–
(c) <u>Financial assets</u>				
Investments	4	710,889,149	755,341,774	597,759,686
(d) Other non-current assets	5	65,351,515	207,954	38,878
<b>Sub total-Non-Current Assets</b>		<b>1,193,373,930</b>	<b>1,123,202,104</b>	<b>598,336,063</b>
<b>2. Current Assets</b>				
(a) Inventories	6	249,040,393	269,116,003	–
(b) <u>Financial assets</u>				
Trade receivables	7	5,647,474	5,469,474	5,769,974
Cash and cash equivalents	8	122,074,757	117,270,083	117,125,767
(d) Other current assets	9	260,012,700	265,046,892	224,451,910
<b>Sub total-Current assets</b>		<b>636,775,324</b>	<b>656,902,452</b>	<b>347,347,651</b>
<b>TOTAL-ASSETS</b>		<b>1,830,149,254</b>	<b>1,780,104,556</b>	<b>945,683,714</b>
<b>(B) EQUITY AND LIABILITIES</b>				
<b>1. Equity</b>				
(a) Equity share capital	10	170,346,000	170,346,000	170,346,000
(b) Other equity	11	1,177,272,349	1,224,229,758	450,524,871
<b>Sub total-Equity</b>		<b>1,347,618,349</b>	<b>1,394,575,758</b>	<b>620,870,871</b>
<b>2. Liabilities</b>				
<b>Non-Current Liabilities</b>				
(a) <u>Financial liabilities</u>				
Borrowings	12	215,922,754	192,411,122	147,724,163
(b) Deferred Tax Liabilities (net)	13	7,742	7,742	7,742
(c) Provisions	14	1,439,352	1,496,837	–
(d) Other Non-Current Liabilities	15	166,036,911	97,318,034	96,682,774
<b>Sub total-Non-Current Liabilities</b>		<b>383,406,759</b>	<b>291,233,735</b>	<b>244,414,679</b>
<b>Current Liabilities</b>				
(a) <u>Financial liabilities</u>				
Trade payables	16	77,588	77,588	–
(b) Other current liabilities	17	98,784,430	93,977,050	80,398,164
(c) Provisions	18	262,128	240,425	–
<b>Sub total-Current Liabilities</b>		<b>99,124,146</b>	<b>94,295,063</b>	<b>80,398,164</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,830,149,254</b>	<b>1,780,104,556</b>	<b>945,683,714</b>

Significant Accounting Policies & Notes  
on Financial Statements

1 to 29

As per our report of even date attached  
**Gurvir Makkar & Company**  
Chartered Accountants  
Firm Regn No. 014293N

For and on Behalf of the Board

**Gyanender Kumar**  
(Partner)  
Membership No.093189

**Ashish Pandit**  
Director

**Amman Kumar**  
Director

Place : Chandigarh  
Date : 6th June, 2018

**Kalpna Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018**

(Amount in Rupees)

Particulars	Note No.	For the Year Ended 31.03.2018	For the Year Ended 31.03.2017
<b>I. Revenue</b>			
Revenue from operations		—	—
Other Income	19	227,837.00	17,388.00
<b>II. Total Revenue</b>		<b>227,837.00</b>	<b>17,388.00</b>
<b>III. Expenses:</b>			
Cost of Materials Consumed		—	—
Purchase of stock-in-Trade		—	—
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		—	—
Employee benefit expense	20	6,206,225.00	2,772,771.00
Finance costs	21	23,715,118.17	19,349,679.20
Depreciation and Amortization	22	24,399.00	46,753.00
Loss on Sale of Investment	23	5,521,501.00	380,460.00
Other Expenses	23	12,091,371.00	3,042,433.00
<b>Total Expenses</b>		<b>47,558,614.17</b>	<b>25,592,096.20</b>
<b>IV. Profit before tax (II-III)</b>		<b>(47,330,777.17)</b>	<b>(25,574,708.20)</b>
<b>V. Exceptional Items [Income/(Expense)]</b>		—	—
<b>VI. Profit before tax (IV + V)</b>		<b>(47,330,777.17)</b>	<b>(25,574,708.20)</b>
<b>VII. Tax expense:</b>			
(1) Current tax		—	—
(2) Deferred tax		—	—
(3) Income tax/MAT reversal/provision		—	—
<b>Total Tax Expenses</b>		—	—
<b>VIII. Profit/(Loss) from continuing operations (VI-VII)</b>		<b>(47,330,777.17)</b>	<b>(25,574,708.20)</b>
<b>IX. Profit/(Loss) from Discontinuing operations (after tax) –</b>		—	—
<b>X. Profit/(Loss) for the period (VIII+IX)</b>		<b>(47,330,777.17)</b>	<b>(25,574,708.20)</b>
<b>XI. Other Comprehensive Income (Net of Tax)</b>		<b>373,368.00</b>	—
<b>Total of Other Comprehensive Income</b>		373,368.00	—
<b>XII. Total Comprehensive Income (X+XI)</b>		<b>(46,957,409.17)</b>	<b>(25,574,708.20)</b>
<b>XIII. Earning per equity share:</b>			
(1) Basic		(0.28)	(0.15)
(2) Diluted		(0.28)	(0.15)

Significant Accounting Policies & Notes on Financial Statements 1 to 29

As per our report of even date attached

For and on Behalf of the Board

**Gurvir Makkar & Company**

Chartered Accountants  
Firm Regn No. 014293N

**Gyanender Kumar**  
(Partner)  
Membership No.093189

**Ashish Pandit**  
Director

**Amman Kumar**  
Director

Place : Chandigarh  
Date : 6th June, 2018

**Kalpna Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

(Amount in Rupees)

PARTICULARS	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax & Extraordinary items	(47,330,777)	(25,574,708)
Adjustment to reconcile profit before tax & extraordinary items to cash provided by operations:		
Add: Depreciation & Amortization Expenses	24,399	27,314
(Income)/Loss on sale of Investments	5,521,501	380,460
Interest & Other Income	(227,837)	(17,388)
Deferred & Preliminary Exps written off	-	19,439
Financial Expenses	23,715,118	19,349,679
Interest & Other Income	-	-
<b>Changes in Current/ Non Current Assets &amp; Liabilities</b>		
(Increase)/Decrease Inventories	20,075,610	(269,116,003)
(Increase)/Decrease Sundry Debtors	(178,000)	300,500
(Increase)/Decrease Loans & Advances	(60,109,369)	(43,594,982)
Increase/(Decrease) in Current/ Non Current Liabilities	73,671,740	14,291,734
Increase/(Decrease) in Provisions	(35,782)	1,737,262
<b>Cash generation by operating activities</b>	<b>15,126,603</b>	<b>(302,196,693)</b>
Tax paid	-	-
<b>Cash flow from operating activities (A)</b>	<b>15,126,603</b>	<b>(302,196,693)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets/change in work-in-progress	(49,310,350)	(367,058,077)
Proceeds from sale of Investments	44,452,625	(154,583,429)
Loss on sale of Investments	(5,521,501)	(380,460)
Interest Received & Other Income	227,837	17,388
Addition in Fixed Assets	(170,540)	(56,801)
<b>Net Cash from Investing activities</b>	<b>(10,321,929)</b>	<b>(522,061,379)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share Capital	-	824,402,388
Repayment of borrowings	-	-
Exchange difference	-	-
Dividend paid	-	-
<b>Net Cash from financing activities</b>	<b>-</b>	<b>824,402,388</b>
Net Cash flow during the year (A+B+C)	4,804,674	144,316
Cash & cash equivalents (Opening Balance)	117,270,083	117,125,767
<b>Cash &amp; cash equivalents (Closing Balance)</b>	<b>122,074,757</b>	<b>117,270,083</b>

As per our report of even date attached

**Gurvir Makkar & Company**

Chartered Accountants

Firm Regn No. 014293N

**Gyanender Kumar**

(Partner)

Membership No.093189

Place : Chandigarh

Date : 6th June, 2018

For and on Behalf of the Board

**Ashish Pandit**

Director

**Amman Kumar**

Director

**Kalpna Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

**Statement of Change in Equity for the year ended 31st March, 2018**

**A. Equity Share Capital**

Balance as at 01.04.2016	Change during the period	Balance as at 31.03.2017
170,346,000	-	170,346,000
Balance as at 01.04.2017	Change during the period	Balance as at 31.03.2018
170,346,000	-	170,346,000

**B. Other Equity**

Particulars	Reserve and Surplus				Other Comprehensive Income (OCI)	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)		
As at 01.04.2017	-	712,936,875	(98,874,172)	610,167,055	-	1,224,229,758
Total Comprehensive Income for the year	-	-	(47,330,777)	-	373,368	(46,957,409)
As at 31.03.2018	-	712,936,875	(146,204,949)	610,167,055	373,368	1,177,272,349

Particulars	Reserve and Surplus				Other Comprehensive Income (OCI)	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)		
As at 01.04.2016	-	-	(73,299,465)	523,824,336	-	450,524,871
Total Comprehensive Income for the year	-	712,936,875	(25,574,707)	86,342,719	-	773,704,887
Reversal of Preference shares dividend and taxes on dividend	-	-	-	-	-	-
As at 31.03.2017	-	712,936,875	(98,874,172)	610,167,055	-	1,224,229,758

Particulars	Reserve and Surplus			Other Comprehensive Income (OCI)		Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of net Defined Employee Benefits Obligation	
As at 01.04.2016	490,829,650	–	40,264,535	–	–	531,094,185
Restated balance at the beginning of the reporting period	(490,829,650)	–	(113,564,000)	523,824,336	–	(80,569,314)
As at 01.04.2016	–	–	(73,299,465)	523,824,336	–	450,524,871

# NEWTIME INFRASTRUCTURE LIMITED

## CONSOLIDATED FINANCIAL STATEMENT

### Notes to the Financial Statement

#### 1. Background

Newtime Infrastructure Limited (Formerly known as Intra Infotech Limited) was incorporated under laws of India on 5th July 1984 and has One wholly owned subsidiary namely Lotus Buildtech Limited and Eight subsidiaries namely Pluto Biz developers Pvt Ltd, Cropbay Real estate Pvt Ltd, Wintage Infraheight Pvt Ltd, Estaeagro Real estate Pvt Ltd, Magik Infraprojects Pvt Ltd Vincent Infraprojects Pvt Ltd, Villnova housing Pvt Ltd, Prosperous Buildcon Pvt Ltd.

#### 2. Significant Accounting Policies

##### 2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND AS notified under the companies (Indian Accounting Standard) Rules, 2015. The Company has adopted Indian Accounting Standard from April 1, 2016 and accordingly these standalone financial statements have been prepared with Ind ASs notified by section 133 of Companies Act, 2013 read with relevant rules issued there under from time to time, to the extent applicable to the Company.

##### 2.2 Basis of preparation of Consolidated Financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

The Company has adopted all notified Indian Accounting Standards to the extent applicable. The adoption was carried out in accordance with IND AS 101 (First time adoption of Indian Accounting Standards). The transaction was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transaction has been summarized in notes.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Further the consolidated financial statements have been prepared using uniform accounting policies for like transactions and other event similar circumstances except for items, for which the accounting treatment is given on the basis of local laws applicable in respective countries for which using uniform accounting policies for the purpose of consolidation is impracticable.

- 2.2 a) The consolidated financial statement represents the consolidation of financial A/c of the company and its subsidiaries as defined below;

S.No	Name of the Subsidiary	Country of Incorporation	Date of Acquisition
1.	Lotus Buildtech Ltd	India	30.09.2011
2.	Pluto Biz Developers Pvt Ltd	India	27.02.2014
3.	Cropbay Real Estate Pvt Ltd	India	04.03.2014
4.	Wintage Infraheight Pvt Ltd	India	05.03.2014
5.	Estaeagro Real estate Pvt Ltd	India	27.02.2014
6.	Magik Infraprojects Pvt Ltd	India	27.02.2014
7.	Vincent Infraprojects Pvt Ltd	India	26.02.2014
8.	Villnova housing Pvt Ltd	India	27.02.2014
9.	Prosperous Buildcon Pvt Ltd	India	26.02.2014

- (b) \*Archon Estate is the subsidiary of Vincent Infraprojects Pvt. Ltd.

#### 2.3 Use of Estimates

## **NEWTIME INFRASTRUCTURE LIMITED**

### **CONSOLIDATED FINANCIAL STATEMENT**

---

The preparation of the consolidated financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

#### **2.3.1 Useful lives of property, plant and equipment & Capital Work in progress**

The Group reviews the useful life of property, equipment & Capital work in progress at the end of each reporting period or more frequently. The reassessment may result in change in depreciation expenses in future periods.

#### **2.3.2 Provisions and contingent liabilities**

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized or disclosed in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

### **2.4 Principles of Consolidation and Equity Accounting**

Consolidation financial statements are the financial statements of the group in which assets, liabilities, equity, income, expenses and cash flow of the parent and its subsidiaries are presented as those of a single economic entity.

#### **2.4.1 Subsidiaries**

Subsidiaries are all entities (including structure entities) over which the group has control. The group controls the entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date, the control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Inter-Company transactions, balances and unrealized gains all transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transactions provides evidence of impairment of the transferred assets. Accounting policies of subsidiaries have been changed wherever considered necessary to ensure consistency with the policies adopted by the group.

Non-controlling interest in the results and equity of the subsidiaries are shown separately in the consolidated statement of profit & loss, consolidated statement of change in equity and balance sheet respectively.

### **2.5 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivables. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

- All expenses and income are accounted on accrual basis.

## **2.6 Employee benefits**

### **2.6.1 Long - Term Employee Benefits**

The liability for gratuity & leave encashment is determined using Projected Unit Credit [PUC] Method and is accounted for on the basis of actuarial valuation in Accordance with IND AS - 19. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. The current service cost is included in the employee benefit expense in the statement of profit & loss account. The interest cost calculated by applying the discount rate to the net balance of defined benefit obligation, is included in the finance cost in the statement of profit & loss account.

### **2.6.2 Short-Term Employee Benefits**

Short - term employee benefits include performance incentive, salaries & wages, bonus and leave travel allowance. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the services.

## **2.7 Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of the asset.

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. Interest on liability component of preference shares is determined using amortized cost method and is charged to the statement of profit & loss.

## **2.8 Depreciation & amortization**

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods, useful lives and residual values are reviewed at each reporting period. Depreciation on additions/deductions to property, plant and equipment is provided on pro-rata basis from the date of actual installation or up to the date of such sale or disposal, as the case may be.

## **2.9 Impairment of Assets**

### **2.9.1 Financial assets (other than at fair value)**

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

### **2.9.2 Non-financial assets**

#### **Property, Plant & equipment and Intangible Assets**

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been



## NEWTIME INFRASTRUCTURE LIMITED

### CONSOLIDATED FINANCIAL STATEMENT

---

determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

#### **Investment in Subsidiaries**

Investment held by Group as on date of transaction dated i.e 31.03.2018 is valued at cost.

#### **Investment – Others**

- **Non Current Investments:** Unquoted long term investments and investment in property have been classified at cost.

#### **2.10 Income Taxes**

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### **2.11 Property, plant and equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located. For transaction to IND AS, the company has elected to continue with carrying value of all its property, plant and equipment recognized as on 01.04.2018 measured as per the previous GAAP.

#### **2.12 Financial Instrument**

##### **Reconciliation and initial measurement**

All financial assets and financial liabilities are initially recognized when the Company becomes as party to contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit & loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

#### **2.13 Borrowings**

Preference Shares are separated into equity and liability components based on the terms of the issue / contract. On issuance of the preference shares, the fair value of the liability component is determined using a market rate for an equivalent instrument. This amount is classified as financial liability and it is measured at amortized cost method until it is extinguished on conversion or redemption. The remainder of the proceeds is recognized and included in equity component is not re-measured in subsequent years.

#### **2.14 Investments**

##### **Investment in Subsidiaries**

Investment held by group as on date of transaction dated i.e 31.03.2018 is valued at cost.

##### **Investment – Others**

- **Non Current Investments:** Unquoted long term investments and investment in property have been classified at cost.

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

---

### 2.15 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessment of the time value of money and the risk specified to the liability.

### 2.16 Earnings per equity share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

---

As per our report of even date attached

**Gurvir Makkar & Company**

Chartered Accountants

Firm Regn No. 014293N

**For and on Behalf of the Board**

**Gyanender Kumar**

(Partner)

Membership No.093189

Place : Chandigarh

Date:

**Ashish Pandit**

**Amman Kumar**

Director Director

**Kalpna Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

## Note No: 3 Property, Plant and Equipment

(Amount in Rupees)

Particulars	Land-Freehold	Land-Leasehold	Building	Plant and Equipment	Furnitures & Fixtures	Vehicles	Office Equipment	Data Processing Units	Total	Capital Work in Progress	Total
<b>Net Block</b>											
<b>As at 01.04.2016 (A)</b>	-	-	-	-	46,503.00	-	111,426.00	500,000.00	-	-	657,929.00
Additions	-	-	-	-	-	-	1,730,758.00	-	-	367,058,077.00	368,788,835.00
Dismantling Cost	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2017 (B)</b>	-	-	-	-	46,503.00	-	1,842,184.00	500,000.00	-	367,058,077.00	369,446,764.00
Additions	-	-	-	-	-	-	175,500.00	-	-	49,310,350.00	49,485,850.00
Dismantling Cost	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2018 (C)</b>	-	-	-	-	46,503.00	-	2,017,684.00	500,000.00	-	416,368,427.00	418,932,614.00
Depreciation											
<b>As at 01.04.2016 (D)</b>	-	-	-	-	24,480.00	-	95,950.00	-	-	-	120,430.00
Additions	-	-	-	-	-	-	1,654,261.00	-	-	-	1,654,261.00
Deductions	-	-	-	-	-	-	19,697.00	-	-	-	19,697.00
Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2017 (E)</b>	-	-	-	-	24,480.00	-	1,769,908.00	-	-	-	1,794,388.00
Additions	-	-	-	-	19,697.00	-	4,960.00	-	-	-	24,657.00
Deductions	-	-	-	-	-	-	(19,697.00)	-	-	-	(19,697.00)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31.03.2018 (F)</b>	-	-	-	-	44,177.00	-	1,755,171.00	-	-	-	1,799,348.00
<b>Net Block</b>											
<b>As at 31.03.2018 (C-F)</b>	-	-	-	-	2,326.00	-	262,513.00	500,000.00	-	416,368,427.00	417,133,266.00
<b>As at 31.03.2017 (B-E)</b>	-	-	-	-	22,023.00	-	72,276.00	500,000.00	-	367,058,077.00	367,652,376.00
<b>As at 01.04.2016 (A-D)</b>	-	-	-	-	22,023.00	-	15,476.00	500,000.00	-	-	537,499.00

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**Notes forming part of the Balance Sheet as at 31st March, 2018**

**NOTE: 4 NON CURRENT INVESTMENT**

*(Amount in Rupees)*

S. No.	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
a)	Unquoted Long Term at cost in Domestic Companies	636,094,220	636,094,220	176,017,561
b)	Investment in Properties	74,794,929	119,247,554	421,742,125
	<b>TOTAL(a+b)</b>	<b>710,889,149</b>	<b>755,341,774</b>	<b>597,759,686</b>

**NOTE: 5 NON CURRENT ASSETS**

*(Amount in Rupees)*

S. No.	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
	Unamortized Expenses	188,515	207,954	38,878
	Other Non current Assets	65,163,000	-	-
	<b>TOTAL</b>	<b>65,351,515</b>	<b>207,954</b>	<b>38,878</b>

**NOTE: 6 INVENTORY**

*(Amount in Rupees)*

S. No.	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
	Inventory	249,040,393	269,116,003	-
	<b>TOTAL</b>	<b>249,040,393</b>	<b>269,116,003</b>	<b>-</b>

**NOTE: 7 TRADE RECEIVABLE**

*(Amount in Rupees)*

S. No.	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
	Sundry Debtors	5,647,474	5,469,474	5,769,974
	<b>TOTAL</b>	<b>5,647,474</b>	<b>5,469,474</b>	<b>5,769,974</b>

**NOTE : 8 CASH AND CASH EQUIVALENTS**

*(Amount in Rupees)*

S. No.	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
	<b>Cash and Bank Balances:</b>			
	Cash in Hand	1,027,979	158,044	79,931
	Balance with Scheduled Bank	4,945,484	1,010,745	944,542
	Fixed Deposits (Held as margin money against Bank Guarantees)	116,101,294	116,101,294	116,101,294
	<b>Total</b>	<b>122,074,757</b>	<b>117,270,083</b>	<b>117,125,767</b>

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**NOTE: 9 OTHER ASSETS**

*(Amount in Rupees)*

S. No.	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
	Advances (Recoverable in cash or in kind for which value to be received, Unsecured considered goods)	260,012,700	265,046,892	224,451,910
	<b>Total</b>	<b>260,012,700</b>	<b>265,046,892</b>	<b>224,451,910</b>

**NOTE 10 : EQUITY SHARE CAPITAL**

*(Amount in Rupees)*

S. No.	PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>AUTHORISED EQUITY SHARE CAPITAL</b>				
<b><u>Equity Share</u></b>				
	18,00,00,000 (31 March 2017 : 18,00,00,000, 1 April 2016: 18,00,00,000) Equity Share off "₹" 1/- each	180,000,000	180,000,000	180,000,000
<b><u>Preference Share</u></b>				
	20,00,000 (31 March 2017 : 20,00,000, 1 April 2016: 20,00,000) 1% Non - cumulative Non convertible Redeemable Preference Share off "₹" 10/- each	20,000,000	20,000,000	20,000,000
	82,30,000 (31 March 2017 : 82,30,000, 1 April 2016: NIL) 1% Non - cumulative Non convertible Redeemable Preference Share off "₹" 10/- each	82,300,000	82,300,000	—
	29,500 (31 March 2017 : 29,500, 1 April 2016: NIL) 1% Non - cumulative Non convertible Redeemable Preference Share off "₹" 100/- each	2,950,000	2,950,000	—
	40,00,000 (31 March 2017 : 40,00,000, 1 April 2016 : 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of "₹"10/- each	40,000,000	40,000,000	40,000,000
	<b>TOTAL</b>	<b>325,250,000</b>	<b>325,250,000</b>	<b>240,000,000</b>

**ISSUED, SUBSCRIBED AND PAID UP,CAPITAL**

**Equity Share**

17,03,46,000 (17,03,46,000)

Equity Share of "₹"1/- each fully paid up

170,346,000 170,346,000 170,346,000

**TOTAL**

**170,346,000 170,346,000 170,346,000**

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

**Note No. 10.1** The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2018, 31.03.2017 and 01.04.2016 is set out below:

### EQUITY SHARES

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	170,346,000	170,346,000	170,346,000	170,346,000	170,346,000	170,346,000
Add: Share issued during the year	-	-	-	-	-	-
<b>Number of shares at the end</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>	<b>170,346,000</b>

### PREFERENCE SHARES\*

Particulars	As at 31.03.2018		As at 31.03.2017		As at 01.04.2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
<b>A. 1% Non cumulative Non convertible Redeemable preference share of Rs 10/ each</b>						
Number of shares at the beginning	10,998,485	109,984,850	2,770,485	27,704,850	2,770,485	27,704,850
Add: Share issued during the year	-	-	8,228,000	82,280,000	-	-
	<b>10,998,485</b>	<b>109,984,850</b>	<b>10,998,485</b>	<b>109,984,850</b>	<b>2,770,485</b>	<b>27,704,850</b>
<b>B. 1% Non cumulative Non convertible Redeemable preference share of Rs 100/ each</b>						
Number of shares at the beginning	29,400	2,940,000	-	-	-	-
Add: Share issued during the year	-	-	29,400	2,940,000	-	-
	<b>29,400</b>	<b>2,940,000</b>	<b>29,400</b>	<b>2,940,000</b>	<b>-</b>	<b>-</b>
<b>C. 10% Non cumulative Non convertible Redeemable preference share of Rs 10/ each</b>						
Number of shares at the beginning	3,945,000	39,450,000	3,945,000	39,450,000	3,945,000	39,450,000
Add: Share issued during the year	-	-	-	-	-	-
	<b>3,945,000</b>	<b>39,450,000</b>	<b>3,945,000</b>	<b>39,450,000</b>	<b>3,945,000</b>	<b>39,450,000</b>
<b>Number of shares at the end (A+B+C)</b>	<b>14,972,885</b>	<b>152,374,850</b>	<b>14,972,885</b>	<b>152,374,850</b>	<b>6,715,485</b>	<b>67,154,850</b>

\* Shown under the head Borrowings in note no 12 in terms of IND AS

#### Equity Shares :

The Company currently has issued equity shares having a par value of Rs.1/- per share. Each shareholder is eligible to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential payments. The distribution will be in proportion of the number of equity shares held by the shareholders.

#### Preference Shares:

The Company currently has issued 1% & 10% non cumulative redeemable preference shares having a par value of Rs.10 & 100/- each. Preference shares will be redeemable after 18 years from the date of allotment at such premium as may be decided by the board of director, subject to issue price.

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**NOTE 11 OTHER EQUITY**

*(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>A. Security Premium Reserve</b>			
Opening Balance as on 01.04.2017	–	–	490,829,650
Addition/(deduction) during the period (net)	–	–	(490,829,650)
<b>Closing balance as on 31.03.2018</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>B. Equity Component of Compound financial instruments (Preference Shares)</b>			
Opening Balance as on 01.04.2017	610,167,055	523,824,336	–
Addition/(deduction) during the period (net)	–	86,342,719	523,824,336
<b>Closing balance as on 31.03.2018</b>	<b>610,167,055</b>	<b>610,167,055</b>	<b>523,824,336</b>
<b>C. General Reserve</b>			
Opening Balance as on 01.04.2017	712,936,875	–	–
Addition/(deduction) during the period (net)	–	712,936,875	–
<b>Closing balance as on 31.03.2018</b>	<b>712,936,875</b>	<b>712,936,875</b>	<b>–</b>
<b>D Retained Earnings</b>			
Opening Balance as on 01.04.2017	(98,874,172)	(73,299,465)	33,406,300
i) Restated balance at the beginning of the reporting period	–	(2,262,669)	(113,564,000)
ii) Profit/(Loss) for the period	(47,330,777)	(23,312,038)	6,858,235
iii) Excess /(short) provision provided in earlier years	–	–	–
<b>Closing balance as on 31.03.2018</b>	<b>(146,204,949)</b>	<b>(98,874,172)</b>	<b>(73,299,465)</b>
<b>E Other Comprehensive Income (OCI)</b>			
<b>Remeasurement of Net Defined Employee Benefits Obligation</b>			
Opening Balance as on 01.04.2017	–	–	–
Addition/(deduction) during the period (net)	373,368	–	–
<b>Closing balance as on 31.03.2018</b>	<b>373,368</b>	<b>–</b>	<b>–</b>
<b>Closing balance as on 31.03.2018 Total (A+B+C+D+E)</b>	<b>1,177,272,349</b>	<b>1,224,229,758</b>	<b>450,524,871</b>

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**NON-CURRENT FINANCIAL LIABILITIES**

**NOTE 12 BORROWINGS\***

*(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>UNSECURED LOANS</b>			
Liability Component of Comound Financial Instruments (Preference Shares)			
1% Non Cumulative Redeemable Preference Shares, Rs.10/- par value 1,09,98,485 (31 March 17: 1,09,98,485, 1 April 2016 : 27,70,485),			
	114,993,096	102,841,175	67,440,495
1% Non Cumulative Redeemable Preference Shares, Rs.100/- par value 29,400 (31 March 17: 29,400, 1 April 2016 : NIL),			
10% Non Cumulative Redeemable Preference Shares, Rs.10/- par value 39,45,000 (31 March 17: 39,45,000, 1 April 2016 : 39,45,000),			
	100,929,657	89,569,946	80,283,667
<b>TOTAL</b>	<b>215,922,754</b>	<b>192,411,122</b>	<b>147,724,163</b>

**Reconciliation of Borrowings between previous GAAP and IND AS is as under:** *(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2017	AS AT 01.04.2016
A) <b>Borrowing as per previous GAAP</b>		
B) <b>Effects of transaction of IND AS on Long Term Borrowings</b>		
i) Liability Component of Compound Financial Instruments (Preference Shares)	192,411,122	147,724,163
<b>Borrowing as per previous IND AS</b>	<b>192,411,122</b>	<b>147,724,163</b>

**NOTE 13 DEFERRED TAX**

*(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
Deferred Tax Liability-Net	7,742	7,742	7,742
<b>TOTAL</b>	<b>7,742</b>	<b>7,742</b>	<b>7,742</b>



**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**NOTE 14 PROVISIONS**

*(Amount in Rupees)*

<b>PARTICULARS</b>	<b>AS AT 31.03.2018</b>	<b>AS AT 31.03.2017</b>	<b>AS AT 01.04.2016</b>
<b>Provision for Employee Benefits</b>			
i) Gratuity	674,206	655,913	–
ii) Leave Encashment	765,146	840,924	–
<b>TOTAL</b>	<b>1,439,352</b>	<b>1,496,837</b>	<b>–</b>

Reconciliation of Long term Provision between previous GAAP and IND AS is as under:

<b>PARTICULARS</b>	<b>AS AT 31.03.2018</b>	<b>AS AT 31.03.2017</b>	<b>AS AT 01.04.2016</b>
A) Long Term Provision as per previous GAAP	–	–	–
B) Effects of transaction of IND AS on Long Term Provision			
i) Gratuity	674,206	655,913	–
ii) Leave Encashment	765,146	840,924	–
<b>Long Term Provision as per previous IND AS</b>	<b>1,439,352</b>	<b>1,496,837</b>	<b>–</b>

**NOTE 15 NON CURRENT LIABILITIES**

*(Amount in Rupees)*

<b>PARTICULARS</b>	<b>AS AT 31.03.2018</b>	<b>AS AT 31.03.2017</b>	<b>AS AT 01.04.2016</b>
Other Liability	166,036,911	97,318,034	96,682,774
<b>TOTAL</b>	<b>166,036,911</b>	<b>97,318,034</b>	<b>96,682,774</b>

**NOTE: 16 TRADE PAYABLE**

*(Amount in Rupees)*

<b>PARTICULARS</b>	<b>AS AT 31.03.2018</b>	<b>AS AT 31.03.2017</b>	<b>AS AT 01.04.2016</b>
Trade Payables	77,588	77,588	–
<b>TOTAL</b>	<b>77,588</b>	<b>77,588</b>	<b>–</b>

**NOTE: 17 OTHER CURRENT LIABILITES**

*(Amount in Rupees)*

<b>PARTICULARS</b>	<b>AS AT 31.03.2018</b>	<b>AS AT 31.03.2017</b>	<b>AS AT 01.04.2016</b>
Other Liabilities	78,691,896	74,846,976	65,763,308
Expenses Payable	20,092,534	19,130,074	14,634,856
<b>Total</b>	<b>98,784,430</b>	<b>93,977,050</b>	<b>80,398,164</b>

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

**NOTE 18 SHORT TERM PROVISIONS**

*(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
<b>Provision for Employee Benefits</b>			
i) Gratuity	142,459	121,048	–
ii) Leave Encashment	119,669	119,377	–
<b>TOTAL</b>	<b>262,128</b>	<b>240,425</b>	<b>–</b>

Reconciliation of Short term Provision between previous GAAP and IND AS is as under:

PARTICULARS	AS AT 31.03.2018	AS AT 31.03.2017	AS AT 01.04.2016
A) Short Term Provision as per previous GAAP	–	–	–
B) Effects of transaction of IND AS on Long Term Provision			
i) Gratuity	142,459	121,048	–
ii) Leave Encashment	119,669	119,377	–
<b>Short Term Provision as per previous IND AS</b>	<b>262,128</b>	<b>240,425</b>	<b>–</b>

**NOTE: 19 OTHER INCOME**

*(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Interest Income	227,837	17,388
<b>TOTAL</b>	<b>227,837</b>	<b>17,388</b>

**NOTE : 20 EMPLOYEE BENEFIT EXPENSES**

*(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Personnel expenses	6,206,225	2,772,771
<b>TOTAL</b>	<b>6,206,225</b>	<b>2,772,771</b>

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

Reconciliation of Employee Benefit Expenses between previous GAAP and IND AS is as under:

PARTICULARS	For the year ended March 31' 2017
(A) Employee Benefit Expenses for the period as per previous GAAP	1,035,509
(B) Effect of transition of Ind As on Employee Benefit Expenses :	
(i) Service Cost - Gratuity	776,961
(ii) Service Cost - Earned Leave	960,301
<b>Employee Benefit Expenses for the period as per Ind AS</b>	<b>2,772,771</b>

**NOTE : 21 FINANCE COSTS** *(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Interest on Liability Component of Compound Financial Instruments	23,578,395	19,349,679
Interest on Employee Benefits	136,723	-
<b>TOTAL</b>	<b>23,715,118</b>	<b>19,349,679</b>

**NOTE : 22 DEPRECIATION AND AMORTIZATION** *(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Depreciation	4,960	27,314
Amortization	19,439	19,439
<b>TOTAL</b>	<b>24,399</b>	<b>46,753</b>

**NOTE: 23 OTHER EXPENSES** *(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Advertisement Expenses	15,513	26,740
Audit Fees	424,100	466,425
Bank & Interest Charges	4,843	5,739
Conveyance	393,656	89,065
Repair & Maintenance	600,527	112,822
Rent, Rates, Fee & Taxes	673,947	1,054,227
Legal & Professional Charges	920,517	236,627
Printing & Stationary	111,014	81,040
Telephone Expenses	323,741	22,990
Security & Other Charges	859,216	946,758
Loss on Sale of Investment	5,521,501	380,460

**NEWTIME INFRASTRUCTURE LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENT**

Misc Expenses	19,127	–
Business promotion expenses	5,317,335	–
Electricity & water charges	80,480	–
Membership fee & Other charges	263,468	–
Tour & travel expenses	2,083,887	–
<b>TOTAL</b>	<b>17,612,872</b>	<b>3,422,893</b>

**Note 24**

**AUDITOR REMUNERATION & OTHERS**

*(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Audit Fee	424,100	466,425
	<b>424,100</b>	<b>466,425</b>

**Note 25**

**EARNING PER SHARE**

Earning per share is calculated by dividing the Profit/Loss attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per equity share

*(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Net Profit (Loss) attributable to Equity Shareholders	(46,957,409)	(25,574,708)
Number of Equity Shares for Basic EPS	170,346,000	170,346,000
Basic Earning per share	(0.28)	(0.15)
Diluted Earning per share	(0.28)	(0.15)
Normal Value per share	1	1

**Note 26**

**RELATED PARTY DISCLOSURES**

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
<b>Key Management Personnel</b>		
Ashish Pandit	–	–
Amman Kumar	–	–
<b>Enterprises/Entities</b>		

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

### Note 27

#### Disclosures as required by Ind AS 19 “ Employee Benefits”

##### a) Defined Contribution Plans

Contribution to defined contribution plans, recognised as expense for the year as under :-

The group pays provident fund contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit exp. When they are due.

*(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Employers Contribution to Provident Fund	–	–

##### b) Defined benefit Plan

Details of defined benefit obligation and plan assets in respect of retring gratuity & Leave encashement given below.:-

The Company has a defined benefit gratuity plan. Every Employee, who has completed 5 years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of an qualifying insurance policy.

##### 1) Reconcilitaion of opening and closing balances of defined benefit obligation

*(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Present Value of obligation as the beginning of year	–	776,961
Interest Cost	–	61,147
Current Servcie Cost	776,961	100,345
Benefits Paid	–	–
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	–	–
Actuarial (Gain)/Loss on arising from experience adjustment	–	(121,788)
Present Value of obligation at the end of the year	776,961	816,665

##### 2) Reconcilitaion of opening and closing balances of defined benefit obligation *(Amount in Rupees)*

PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Present Value of obligation as the beginning of year	–	960,301
Interest Cost	–	75,576
Current Servcie Cost	960,301	100,518
Benefits Paid	–	–
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	–	–
Actuarial (Gain)/Loss on arising from experience adjustment	–	(251,580)
Present Value of obligation at the end of the year	960,301	884,815

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

### Note 28

#### First Time adoption of IND AS

The Company has prepared its first Financial Statements in accordance with Ind AS for the year ended on 31st March, 2018. For periods upto and including the year ended 31st March, 2017, the company prepared its financial statements in accordance with indian GAAP, including accounting standards notified under the Companies(Accounting Standards) Rules, 2006 (as ammended). The effective date for Company's Ind AS opening balance sheet is as ist April,2016 (The date if transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2018, the comprehensive information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind As Balance Sheet at April 01, 2016.

### Note 29

Reconciliation between statement of Profit & Loss as previously reported(referred to as "Previous India GAAP) and Ind AS

	<i>(Amount in Rupees)</i>	
PARTICULARS	For the year ended March 31' 2018	For the year ended March 31' 2017
Net Profit as per previous Indian GAAP	(4,487,767.00)	–
Adjustments :-		
—Re-Classification of Acturial gains/(Losses), arising in respect of defined benefit plans	–	(1,737,262.00)
—Adjustment in Finance Cost	–	(19,349,679.20)
<b>Net Profit under Ind AS</b>	<b>–</b>	<b>(25,574,708.20)</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

**Gurvir Makkar & Company**

Chartered Accountants  
Firm Regn No. 014293N

**Gyanender Kumar**  
(Partner)  
Membership No.093189

Place : Chandigarh  
Date : 6th June, 2018

**For and on Behalf of the Board**

**Ashish Pandit**  
Director

**Amman Kumar**  
Director

**Kalpana Sharma**  
Chief Financial Officer

**Prabhleen Kaur Sethi**  
Company Secretary

This page has been intentionally left blank.

# Newtime Infrastructure Limited

CIN No. : L24239HR1984PLC040797

Regd. Off.: Lotus Plaza, 732/1, Sector -14, Old M.G. Road, Gurgaon, Haryana-122 001

Phone: +91-11-23752586, E-mail: newtimeinfra2010@gmail.com

Web : www.newtimeinfra.in

## PROXY NO. MGT - 11

### PROXY FORM

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

<b>CIN:</b>	L24239HR1984PLC040797		
<b>Name of the Company:</b>	NEWTIME INFRASTRUCTURE LIMITED		
<b>Registered Office:</b>	Lotus Plaza, 732/1, Sector 14 Old M.G. Road, Gurgaon, Haryana-122001		
<b>Name of the member(s):</b>		<b>E-mail Id:</b>	
<b>Registered address:</b>		<b>Member's Folio No/DP-ID-Client Id:</b>	

I/We, being the member(s) of ..... Shares of the above named Company, hereby appoint

1. Name: ..... E-mail Id:.....  
Address:.....  
Signature: ....., or failing him/her
2. Name: ..... E-mail Id:.....  
Address:.....  
Signature: ....., or failing him/her
3. Name: ..... E-mail Id:.....  
Address:.....  
Signature: ....., or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34<sup>th</sup> Annual General Meeting (AGM) of the Company, to be held on **Friday, 28th day of September, 2018 at 02:00 P.M. at Village - Narsinghpur, Mohhamadpur, Old Manesar Road, Gurgaon, Haryana – 122004** and at any adjournment thereof in respect of such resolutions as are indicated below:

Res No.	Resolutions	Vote (optional, see the note)	
		For	Against
<b>Ordinary Business</b>			
1.	<b>To receive, consider and adopt:</b> a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon; and b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2018 and the Report of the Auditors thereon.		
2.	To re-appoint statutory auditors for a period of five years and to fix their remuneration		
<b>Special Business</b>			
3	Shifting of Registered Office of the Company within the State and Outside the Local Limits of City		
4	To appoint Mr. Pankaj Kumar Gupta (DIN: 06642031) as an Independent Director of the Company		
5	Regularization of Mr. Mahesh Chand Agrawal (DIN: 07554315) as Director (Non-Executive) of the Company		
6	To appoint Ms. Anuradha kapur (DIN: 01646928) as Independent Director of the company		
7	To approve the borrowing of monies by Archon Estates Private Limited ("Archon") (Material Subsidiary of the Company) under section 180(1)(c) of the Companies Act, 2013		
8	To approve the creation of security in relation to the monies to be borrowed by Archon under section 180(1)(a) and section 186 of the Companies Act, 2013 and under Regulation 24(6) of the Listing Regulations		
9	To consent to disposal of assets and properties and pledge of shareholding of Archon under section 180(1)(a) and section 186 of the Companies Act, 2013 and under Regulation 24(6) and Regulation 24(5) of the Listing Regulations		
10	To approve related party contracts / arrangement / transactions proposed to be entered into by Vincent Infraprojects Private Limited and/or Archon Estates Private Limited with Brassco Engineering Limited and/or W.L.D. Investments Private Limited under section 188 of the Companies Act, 2013 and under Regulation 23(4) of the Listing Regulations.		

Signed this .....day of ....., 2018

.....  
Signature of Shareholder

.....  
Signature of Proxy Holder (s)

Affix Revenue Stamp
---------------------------

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the For or Against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



# Newtime Infrastructure Limited

CIN No. : L24239HR1984PLC040797

Regd. Off.: Lotus Plaza, 732/1, Sector -14, Old M.G. Road, Gurgaon, Haryana-122 001

Phone: +91-11-23752586, E-mail: newtimeinfra2010@gmail.com

Web : www.newtimeinfra.in

## ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No.	
No. of Shares held	

DP ID**	
Client ID**	

I/We hereby record my/our presence at the 34th Annual General Meeting of the Company being held on **Friday, 28th day of September, 2018 at 02:00 P.M. at Village - Narsinghpur, Mohhamadpur, Old Manesar Road, Gurgaon, Haryana – 122004**

1. Name(s) of the Member:            1.    Mr./Ms. ....  
and Joint Holder(s)                    2.    Mr./Ms. ....  
(in block letters)                    3.    Mr./Ms. ....
2. Address : .....
3. Father's/Husband's Name (of the Member): Mr.....
4. Name of Proxy : Mr./Ms.....

- 1.
- 2.
- 3.

.....  
Signature of the Proxy

.....  
Signature(s) of Member and Joint Holder(s)

### Notes:

1. Please complete the Attendance slip and hand it over at the Registration Counter at the venue.  
\*\*\*\* Applicable for Investors holding Shares in electronic form.

This page has been intentionally left blank.

This page has been intentionally left blank.

This page has been intentionally left blank.

*If undelivered please return to :*

**NEWTIME INFRASTRUCTURE LIMITED**

Lotus Plaza, 732/1, Sector-14, Old MG Road,  
Gurgaon, Haryana-122001