

**NEWTIME
INFRASTRUCTURE
LIMITED**

**35th ANNUAL REPORT
2018-2019**

NEWTIME INFRASTRUCTURE LIMITED

35th ANNUAL REPORT 2018-2019

CIN: L24239HR1984PLC040797

BOARD OF DIRECTORS

Mr. Sanjay Tiku	<i>Chairman Independent Director</i>
Mr. Ashish Pandit	<i>Whole-time Director</i>
Mr. Mahesh Chand Agrawal	<i>Non-Executive Director</i>
Ms. Anuradha Kapur	<i>Independent Director</i>
Mr. Parvinder Kapoor	<i>Independent Director</i>

CHIEF FINANCIAL OFFICER

Ms. Kalpana Sharma

SECRETARIAL AUDITORS

M/s K. Rahul & Associates
(Company Secretaries)

AUDITORS

M/s Gurvir Makkar & Co.
Chartered Accountants

REGISTERED OFFICE

Lotus Green City Sector-23 & 24,
Bhiwadi Alwar Bypass 75 Mtr. Road, Dharuhera,
Rewari HR-123401
Email: newtimeinfra2010@gmail.com
Website: 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

COMPAY WEBSITE

www.newtimeinfra.in.

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NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of Newtime Infrastructure Limited will be held on Friday, 27th day of September, 2019 at 12:30 P.M. at Plot No. 73-74, PHASE- III, Industrial Area, Dharuhera, District- Rewari 123106 to transact the following businesses:

ORDINARY BUSINESS:-

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION(S) AS AN ORDINARY RESOLUTION(S):**

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 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, 2019 and the Report of the Auditors thereon.

- 2. TO APPOINT A DIRECTOR MR. MAHESH CHAND AGRAWAL (DIN:07554315) WHO RETIRES BY ROTATION HAS OFFERED HIMSELF FOR RE-APPOINTMENT**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Mahesh Chand Agrawal (DIN: 07554315) who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. TO REGULARIZE THE APPOINTMENT OF MR. PARVINDER KAPOOR (DIN: 03456053) 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 Sections 149, 152 read with Schedule IV and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Parvinder Kapoor (DIN: 03456053) was appointed as an Additional Director w.e.f 05th June 2019 who holds office till the date of Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and is eligible for appointment be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years up to 04th June, 2024.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

- 4. TO REGULARIZE THE APPOINTMENT OF MR. ASHISH PANDIT (DIN: 00139001) AS A 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 Mr. Ashish Pandit (DIN: 00139001), who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 31st August, 2019 and who holds office upto the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice under Section 160 of the Companies Act, 2013 in writing proposing his candidature for the office of director, be and is hereby appointed as Director of the Company.”

- 5. TO APPOINT MR. ASHISH PANDIT (DIN: 00139001) AS A WHOLE-TIME DIRECTOR OF THE COMPANY**

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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 Sections 196, 197, 203 read with the Schedule V and all applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to all other sanctions, approvals and permissions as may be required and subject to such conditions and modifications as may be imposed or prescribed by any of the authorities while granting such sanctions, approvals and permissions, consent of the Company be and is hereby accorded for the appointment of Mr. Ashish Pandit as a Whole-time Director of the Company, whose office shall not be liable to retire by rotation, for a period of 5 years effective from 31st August, 2019 to 30th August, 2024 on a total remuneration not exceeding Rs. 60 Lacs (Rupees Sixty Lacs only) per annum and other benefits as per the rules of the Company and on the terms and conditions decided by the Board (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of Directors).

RESOLVED FURTHER THAT notwithstanding anything herein above stated where in any financial year, the Company incurs a loss or if its profits are inadequate, the Company shall pay to Mr. Ashish Pandit as Whole-time Director, as per the provisions of Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

6. TO RE-APPOINT MR. SANJAY TIKU (DIN: 00300566) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Sanjay Tiku (DIN: 00300566), who was appointed as an Independent Director of the Company for a term of five years and holds this office till 25th December, 2019, being eligible for the reappointment, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 26th December, 2019 up to 25th December, 2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Place : Dharuhera
Dated : 31.08.2019**

**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 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. 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. Members are requested to bring their copies of Notice to the Meeting as the same will not be redistributed at the venue of Annual General Meeting.
5. 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.
6. 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.
7. The Register of Members and Share Transfer Books of the Company shall remain closed during the book closure period i.e **from September 23, 2019 to September 27, 2019 (both days inclusive)**.
8. 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 20, 2019, being the cut-off date**. Members are eligible to cast vote electronically only if they are holding shares as on that date.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.
14. 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

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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.

15. The Company has appointed Mr. S. Khurana & Associates, Practicing Company Secretary (Membership Number-10098) to act as the Scrutinizer for conducting the e-voting process/ ballot process in a fair and transparent manner.
16. 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.
17. 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.
18. 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.
19. The Route Map to the AGM Venue is provided as a part of this Notice as required under Secretarial Standards.
20. 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.
21. The Notice of the Annual General Meeting is also uploaded on the website of the Company (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 23rd, 2019.
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 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 24, 2019 (9:00 a.m. IST) and ends on Thursday, September 26, 2019 (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 20, 2019 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 20, 2019. 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, 24.09.2019 (from 09:00 A.M IST) and will end on Thursday, 26.09.2019 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 20.09.2019 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 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
- 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 and voted on an earlier voting of any Company, then your existing password is to be used.
- vi) If you are a first time user follow the steps given below:

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For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence no is enclosed along with the notice. 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.
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"> 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).

- 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 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.

- 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.
- xix) All grievances connected with the facility for voting by electronic means may be addressed to 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 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 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:

Pursuant to the provisions of Sections 149 & 152 and other applicable provisions, if any, of the Companies Act, 2013, the Rules framed there under as read with Schedule IV to the Act and Regulation 16 & 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint Mr. Parvinder Kapoor (DIN: 03456053) as independent directors for period of five years ending on 04th June, 2024 and whose period of office will not be liable to retire by rotation.

Mr. Parvinder Kapoor (DIN: 03456053) is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director. The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Parvinder Kapoor (DIN: 03456053) as Director. The Company has also received declaration from Mr. Parvinder Kapoor (DIN: 03456053) that they meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the above mentioned Directors fulfils the conditions specified in the Act and the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Directors and they are independent of the management. In compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act, the appointment of the above mentioned Directors as Independent Directors are now being placed before the Members for their approval. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

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

ITEM NO. 4 TO 5

The Board of Directors, at its meeting held on 31st August, 2019 had appointed Mr. Ashish Pandit as an Additional Director of the Company with effect from 31st August, 2019 pursuant to Section 161 of the Companies Act, 2013 (the Act), read with the Articles of Association of the Company.

Pursuant to the provisions of Section 161 of the Act, Mr. Ashish Pandit holds office up to the date of the ensuing AGM. The Company has received a notice in writing under the provisions of the Section 160 of the Act, from a Member, along with a requisite deposit proposing candidature of Mr. Ashish Pandit for the office of Director of the Company. The Board had appointed Mr. Ashish Pandit as a Whole-time Director of the Company for the period from 31st August, 2019 to 30th August, 2024 at a remuneration as decided by the Board.

The Board of Directors are of the view that the appointment of Mr. Ashish Pandit as Whole-time Director will be beneficial to the operations of the Company and the remuneration payable to him is commensurate with his abilities and experience and accordingly recommend the Ordinary Resolutions as set out in Item Nos. 4 & 5 of the Notice for approval by the Members of the Company.

Other than Mr. Ashish Pandit, none of the Directors/Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolutions at item Nos. 4 & 5 of the Notice. Mr. Ashish Pandit does not hold any shares of the Company. Mr. Ashish Pandit is not related to any other Director of the Company.

The Board recommends the Ordinary Resolutions set out at Item Nos. 4 & 5 of the notice for approval of member of the Company

Item No. 6:

Based on the recommendation of Nomination and remuneration committee, The Board of Directors proposed to reappoint Mr. Sanjay Tiku (DIN: 00300566) as an Independent Director of the Company, not liable to retire by rotation

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for a second term of five consecutive years commencing from 26th December, 2019 up to 25th December, 2024, subject to the approval of the members.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders of the Company.

The Company has also received declaration from Mr. Sanjay Tiku (DIN: 00300566) that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the above mentioned Director fulfils the conditions specified in the Act and the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for appointment as Independent Director and is independent of the management. In compliance with the provisions of Section 149 of the Act read with Schedule IV to the Act, the appointment of the above mentioned Director as Independent Director is now being placed before the Members for their approval. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/ their relatives are in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

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

**Place : Dharuhera
Dated : 31.08.2019**

**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/APPOINTMENT IN THE FORTHCOMING ANNUAL GENERAL MEETING:

Name of Director	Mahesh Chand Agrawal	Parvinder Kapoor	Ashish Pandit	Sanjay Tiku
DIN (Directors Identification Number)	07554315	03456053	00139001	00300566
Date of Birth	19th July, 1959	23rd August, 1961	16th September, 1972	27th January, 1970
Age	60 Years	58 Years	47 Years	49 Years
Experience	25 Years	More than 10 Years of experience	More than 10 Years of experience	More than 10 Years of experience
Qualification	M.Com and MSW (Master of Social Work)	B.A.	B.Com	B.Com, MBA (Finance)
Expertise	Human Resource Development	Operations	Administration and Operations	Administration & Accounts
Date of Appointment	August 08, 2018	June 05, 2019	August 31, 2019	December 26, 2019
No of Directorship in Listed entities	1	Nil	Nil	2
Relationship with other Directors, Managers and KMPs	No Relationship	No Relationship	No Relationship	No Relationship
Terms & Conditions of Appointment	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 years and not liable to retire by rotation	Appointed as Wholetime Director of the Company for a period of five years and not liable to retire by rotation	Appointed as Independent Director of the Company for a period of five years and not liable to retire by rotation
Remuneration last drawn	Nil	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	Nil	Nil

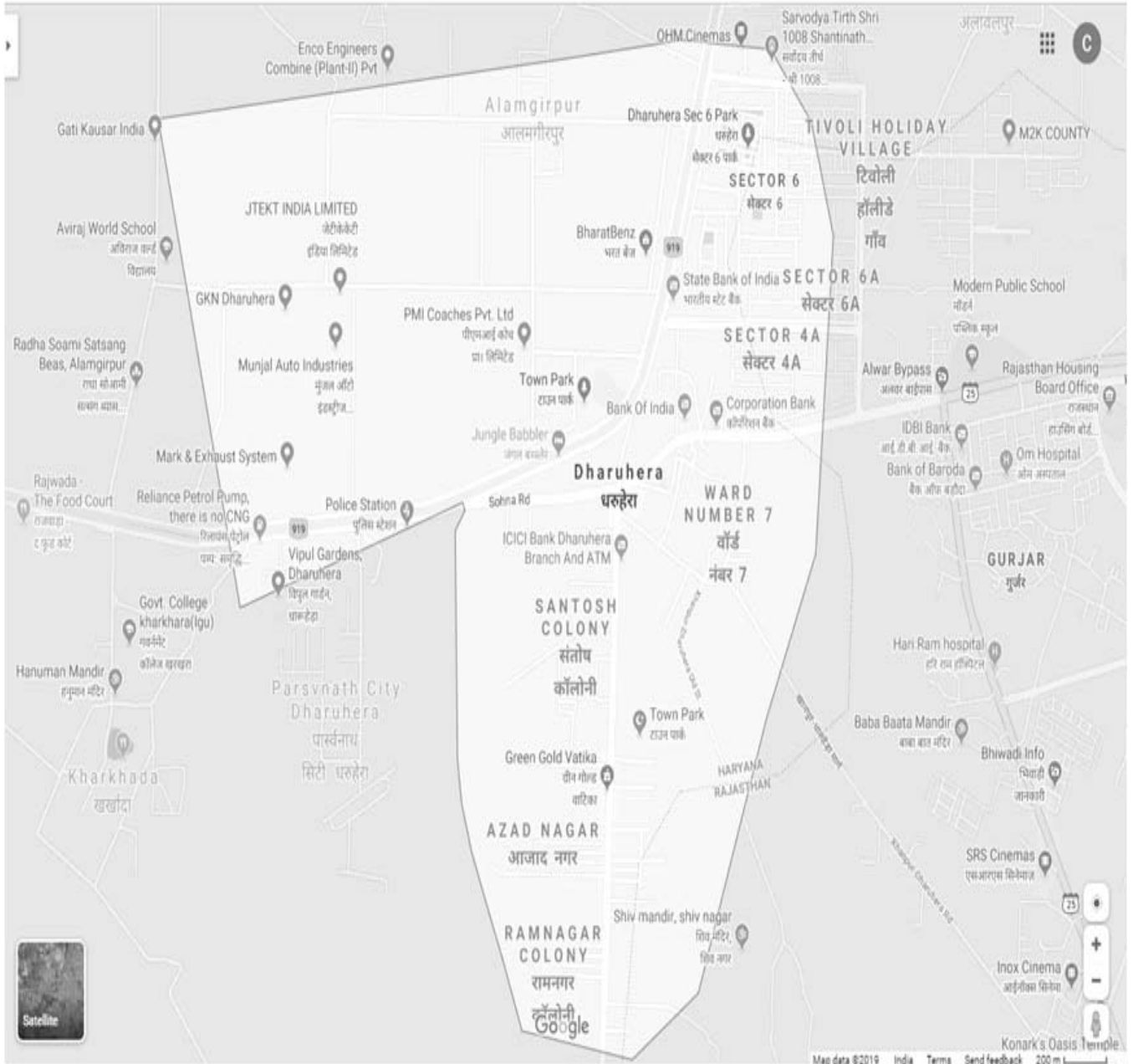
By order of the board
For Newtime Infrastructure Limited

Place : Dharuhera
Dated : 31.08.2019

Sanjay Tiku
Chairman
DIN: 00300566

Route Map to the Venue of 35th AGM of Newtime Infrastructure Limited

Address: Plot No. 73-74, Phase- III, Industrial Area, Dharuhera, District - Rewari - Haryana 123106



NEWTIME INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

To,
The Members of
Newtime Infrastructure Limited

Your Directors are pleased to present the 35th Annual Report on the business and operations of your Company along with the audited financial statements for the period ended March 31, 2019.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2019 and period ended 31 March, 2018 is summarized below:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	31 st March, 2019 (Year Ended)	31 st March, 2018 (Period Ended)	31 st March, 2019 (Year Ended)	31 st March, 2018 (Period Ended)
Revenue from Operations	12.50	0	12.50	0
Other Income	164.26	2.15	164.43	2.28
Total Revenue	176.76	2.15	176.93	2.28
Total Expenses	483.48	320.49	780.62	475.59
Profit/(Loss) before Exceptional Items & Tax	(254.97)	(318.34)	(603.69)	(473.31)
Exceptional Items	(3.00)	0	(3.00)	0
Profit/(Loss) before Tax	(257.97)	(318.34)	(554.94)	(473.31)
Tax Expenses	0	0	0	0
Profit/(Loss) after Taxation	(257.97)	(318.34)	(554.94)	(473.31)
Other Comprehensive Income	(1.04)	3.73	(1.04)	3.73
Total Comprehensive Income	(259.01)	(314.60)	(555.98)	(469.57)
Paid up Equity Share Capital (Face Value of Rs. 1/- each)	1703.46	1703.46	1703.46	1703.46
Earnings Per Share	(0.15)	(0.18)	(0.32)	(0.28)

FINANCIAL PERFORMANCE

Standalone

During the period under review, based on Standalone financial statements, the Company has earned Rs. 12.50 Lakhs revenue from operations and the company has other income of Rs. 164.26 Lakhs and as compared to previous year the company's revenue was Nil. Whereas, the Company Loss after Tax stood at Rs. 257.97 Lakhs as against Loss after Tax of Rs. 318.34 Lakhs in the previous year.

Consolidated

During the period under review, based on consolidated financial statements, the Company has earned revenue of Rs. 12.50 Lakhs from operations and the company has other income of Rs. 164.43 Lakhs and as compared to previous year the company's revenue was Nil. Whereas, the Company Loss after Tax stood at Rs. 554.94 Lakhs as against Loss after Tax of Rs. 473.31 Lakhs in the previous year.

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, 2019.

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. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

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 is not required to transfer any amount to the IEPF established by the Central Government as the company has not declared any dividend for any financial year.

NEWTIME INFRASTRUCTURE LIMITED

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, 2019. 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, 2019 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, 2019, 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, 2019 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, Mr. Pankaj Kumar Gupta (DIN: 06642031) was appointed as an Additional Independent Director of the Company w.e.f. 08th August, 2018 and further his change in designation took place as Non Executive Independent Director w.e.f. 28th September, 2018.

Mr. Mahesh Chand Agrawal (DIN:07554315) was appointed as an Additional Non Executive Director w.e.f 08th August, 2018 and further his change in designation took place as Non Executive Director w.e.f. 28th September, 2018.

Mr. Parvinder Kapoor (DIN: 03456053) was appointed as Additional Non Executive Independent w.e.f. 05th June, 2019.

The approval of Shareholders pursuant to Section 203 of the Companies Act, 2013 read with Schedule V there of, is sought for the appointment of Mr. Ashish Pandit as Whole-time Director of the Company on such terms & conditions as may be decided by the Board for a period of five years w.e.f. from 31st August, 2019.

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. Mahesh Chand Agrawal (DIN: 07554315) 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. Mahesh Chand Agrawal are provided in the Notice of the 35th Annual General Meeting. The Board recommends his re-appointment.

3. Resignation of Directors

During the period under review, Mr. Amman Kumar (DIN: 03456445) and Mr. Ashish Pandit (DIN: 00139001) resigned from the post of directorship w.e.f. 10th August, 2018 u/s 164(2) and further Mr. Pankaj Kumar Gupta resigned from the post of directorship w.e.f. 05th June, 2019. The Board appreciates their efforts and contribution towards the growth of the Company during the tenure of their appointment.

A brief resume of the Director proposed to be appointed/ re-appointed, highlighting their industry expertise in specific functional areas, names 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 I 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 **6 (Six)** 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.

NEWTIME INFRASTRUCTURE LIMITED

BOARD EVALUATION

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 39th 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, 2019, 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 Financial Year ended March 31, 2019 does not have any qualifications 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 statements ended 31st March, 2019, 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 statements ended 31st March, 2019.

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 K. Rahul & 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 2018-19 is annexed as **Annexure I** to the Report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in their report.

SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), 2015, M/s K. Rahul & Associates, Company Secretaries in practise has undertaken the Secretarial Compliance of the Company for the financial year 2018-19. The Report of the Secretarial Compliance Report in prescribed format for the period ended March 31, 2019 is annexed as **Annexure II** to the 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 III** to this Report.

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 IV** to this Report.

Whereas, in pursuant to the Company (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 V** 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

The composition of Audit Committee of the company as on 31.03.2019 is as follows:

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

The Committee was re-constituted by the Board in its meeting held on 12th July, 2019.. The Composition of Audit Committee as on date is as follows:

Name of the Member	Category	Status
Mr. Sanjay Tiku	Independent Director	Chairman
Mr. Parvinder Kapoor	Independent Director	Member
Mr. Mahesh Chand Agrawal	Non Executive Director	Member

NEWTIME INFRASTRUCTURE LIMITED

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 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 2018-19, 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 were 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, 2019, 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.

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.

INVESTOR RELATIONS

Our Company always endeavors 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 : Dharuhera
Dated : 31.08.2019**

**Sanjay Tiku
Chairman
DIN: 00300566**

NEWTIME INFRASTRUCTURE LIMITED

Annexure I

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2019

[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 Green City Sector 23 & 24,
Bhiwadi Alwar Bypass 75 Mtr.
Road Dharuhera Rewari HR 123401

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, 2019 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, 2019** 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 hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
1.	Compliance Certificate issued by a Practicing Company Secretary pursuant to Regulation 40(9) & 40(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Half Year ended 31 st March, 2019	Delayed Submission	Compliance Certificate were submitted on 06 th May, 2019 with a delay of 06 th (Six) days.
2.	Regulation 31-Shareholding Pattern for Quarter ended 31 st March, 2019	Delayed Submission	Shareholding Pattern were submitted on April 30, 2019 with a delay of 9(Nine) days.
3.	Regulation 31-Shareholding Pattern for Quarter ended 31 st December, 2018	Delayed Submission	Shareholding Pattern were submitted on April 30, 2019 with a delay of 99 (Ninety Nine) days.
4.	Regulation 33(3)(a)-Financial Result for Quarter & year Ended 31 st March, 2018	Delayed Submission	The Audited financial result were submitted on June 12, 2018 with a delay of 12 (Twelve) days.
5.	Regulation 6 (1) of the SEBI (LODR), Regulation 2015	The Company has not appointed the Company Secretary as the Compliance Officer	Till date Company has not appointed.
6.	Regulation 17 Composition of Board of Director	Appointment of Managing Director/ Whole time Director	Till date Company has not appointed Managing Director/ Whole time Director
7.	Regulation 14- Fees and Other Charges to be paid to the Stock Exchange for the financial year 2018-19,2017-18, 2016-17	Annual Listing Fees has been paid after the expiry of due date.	The Annual Listing Fees (ALF) has been paid to stock exchange after the expiry of due date.

NEWTIME INFRASTRUCTURE LIMITED

- b) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Suspension in trading of Securities w.e.f 21 st August, 2015	Due Non Existence of Registered Office & Week Financials & Price raise is not supportive.	Company has Started Re-Listing & trading Process w.e.f 14 th December,2018 and All Documents required by Stock Exchange is Filed.

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:

The Factories Act, 1948;

- i) The Petroleum Act, 1934 and the rules made there under;
- ii) The Environment Protection Act, 1986 and the rules made there under;
- iii) The Water (Prevention and Control of Pollution) Act, 1974 and the rules made there under; and
- iv) 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;
- (ii) The Listing Agreements entered into by the Company with 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.

However, section 203 of the Company Act, 2013 relating to the appointment of whole time company secretary was not complied and as per the management representation made, company is searching for an appropriate candidate and therefore a whole-time company secretary will be appointed accordingly.

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.

NEWTIME INFRASTRUCTURE LIMITED

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 For K. Rahul & Associates
Company Secretaries**

**Place: New Delhi
Date : 10/08/2019**

**Rahul Kumar
Membership No.:13975
CP No.: 17874**

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

NEWTIME INFRASTRUCTURE LIMITED

Annexure B

To,
The Members
Newtime Infrastructure Limited
Lotus Green City Sector 23 & 24,
Bhiwadi Alwar Bypass 75 Mtr.
Road Dharuhera Rewari HR 123401

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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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 K. Rahul & Associates
Company Secretaries**

**Place: New Delhi
Date : 10/08/2019**

**Rahul Kumar
Membership No.:13975
CP No.: 17874**

NEWTIME INFRASTRUCTURE LIMITED

Annexure II

SECRETARIAL COMPLIANCE REPORT OF NEWTIME INFRASTRUCTURE LIMITED FOR THE YEAR ENDED 31ST MARCH, 2019

I Rahul Kumar, Practicing Company Secretary have examined:

- a) all the documents and records made available to us and explanation provided by **M/s NEWTIME INFRASTRUCTURE LIMITED** ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31st March, 2019** ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- e) 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**
- f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **Not Applicable**
- h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I hereby report that, during the Review Period:

- c) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued there under, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/guideline including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
8.	Compliance Certificate issued by a Practicing Company Secretary pursuant to Regulation 40(9) & 40(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the Half Year ended 31 st March, 2019	Delayed Submission	Compliance Certificate were submitted on 06 th May, 2019 with a delay of 06 th (Six) days.

NEWTIME INFRASTRUCTURE LIMITED

9.	Regulation 31-Shareholding Pattern for Quarter ended 31 st March, 2019	Delayed Submission	Shareholding Pattern were submitted on April 30, 2019 with a delay of 9(Nine) days.
10.	Regulation 31-Shareholding Pattern for Quarter ended 31 st December, 2018	Delayed Submission	Shareholding Pattern were submitted on April 30, 2019 with a delay of 99 (Ninety Nine) days.
11.	Regulation 33(3)(a)-Financial Result for Quarter & year Ended 31 st March , 2018	Delayed Submission	The Audited financial result were submitted on June 12, 2018 with a delay of 12 (Twelve) days.
12.	Regulation 6 (1) of the SEBI (LODR), Regulation 2015	The Company has not appointed the Company Secretary as the Compliance Officer	Till date Company has not appointed.
13.	Regulation 17 Composition of Board of Director	Appointment of Managing Director/ Whole time Director	Till date Company has not appointed
14.	Regulation 14- Fees and Other Charges to be paid to the Stock Exchange for the financial year 2018-19,2017-18, 2016-17	Annual Listing Fees has been paid after the expiry of due date.	The Annual Listing Fees (ALF) has been paid to stock exchange after the expiry of due date.

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (*including under the Standard Operating Procedures issued by SEBI through various circulars*) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations! Remarks of the Practicing Company Secretary, if any.
1.	Stock Exchange	Suspension in trading of Securities w.e.f 21 st August, 2015	Due Non Existence of Registered Office & Week Financials & Price raise is not supportive.	Company has Started Re-Listing & trading Process w.e.f 14 th December, 2018 and All Documents required by Stock Exchange is Filed.

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:
Not Applicable, since this report is being issued for the first time and accordingly no action was required to be taken by the Company.

For K. Rahul & Associates
Company Secretaries

Rahul Kumar
Membership No.:13975
CP No.: 17874

Date : 28.05.2019
Place: New Delhi

NEWTIME INFRASTRUCTURE LIMITED

Annexure III 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 : Dharuhera
Dated : 31.08.2019**

**Sanjay Tiku
Chairman
DIN: 00300566**

Annexure IV

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31.03.2019)

[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 Green City Sector 23 & 24,
Bhiwadi Alwar Bypass 75 MTR. Road
Dharuhera Rewari 123401
Contact: 91-7419885077 |
| (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 |

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 2008 of the Product/ services	% to total turnover of the company
1.	Building of complete constructions or parts thereof	410	Nil

*The Turnover of the Company is Nil for the Financial Year ended March 31, 2019.

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 Infntaheight 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	
A. PROMOTERS									
(1) INDIAN									
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
Sub-total (A) (1):-	127556795	0	127556795	74.88	127556795	0	127556795	74.88	0
(2) Foreign									
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
Sub-total (A) (2)	0	0	0	0	0	0	0	0	0
(2) Total shareholding of Promoter (A) = (A)(1)+(A) (2)	127556795	0	127556795	74.88	127556795	0	127556795	74.88	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(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) FIs	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)									
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0

NEWTIME INFRASTRUCTURE LIMITED

2. Non Institutions									
a) Bodies Corp.									
(i) Indian	19952706	9852000	29804706	17.49	19952015	20631000	40583015	17.59	(0.04)
(ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	356441	10795295	11151736	6.55	357132	16295	373427	6.55	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	223	0	223	0.00	223	0	223	0.00	0
c-ii) HUF	172069	0	172069	0.10	172069		172069	0.10	0
c-iii) Clearing Member	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	22141910	20647295	42789205	25.12	22141910	20647295	42789205	25.12	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)	22141910	20647295	42961497	25.12	22141910	20647295	42789205	25.12	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	149698705	20647295	170346000	100	149698705	20647295	170346000	100	0

(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 Shares Pledgd/ encumbered 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
There is no change in the promoter shareholding between 01.04.2018 – 31.03.2019					

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
● Addition	-	-	-	-
● Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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	—	—
	Total (A)	—	—
	Ceiling as per the Act	—	—

*Mr. Ashish Pandit resigned from the post of directorship w.e.f. 10th August, 2018

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"> ● Fee for attending board / committee meetings ● Commission ● Others, please specify 	— — —	— — —
	Total (1)	—	—
2.	Other Non-Executive Directors <ul style="list-style-type: none"> ● Fee for attending board committee meetings ● Commission ● Others, please specify 	— — —	— — —
	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/WTD

(Rs. In Lakhs)

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"> (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 	—	—	0.42	0.42
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission <ul style="list-style-type: none"> - as % of profit - others, specify... 	—	—	—	—
5.	Others, please specify				
TOTAL		—	—	0.42	0.42

NEWTIME INFRASTRUCTURE LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishments or compounding of offences during the year 2018-19.

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

**Place : Dharuhera
Dated : 31.08.2019**

**Sanjay Tiku
Chairman
DIN: 00300566**

Annexure IV

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, 2019:

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 : Dharuhera
Dated : 31.08.2019**

**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 2018-19:

Non-Executive Directors	Ratio to Median Remuneration
*Mr. Amman Kumar	Nil
Mr. Sanjay Tiku	Nil
Ms. Anuradha Kapur	Nil
*Mr. Ashish Pandit, Whole-Time Director	Nil
Mr Mahesh Chand Agrawal	Nil
#Mr. Pankaj Kumar Gupta	Nil

** Mr. Ashish Pandit and Mr. Amman Kumar resigned from the post of directorship w.e.f. 10th August, 2018..

Mr. Pankaj Kumar Gupta resigned from the post of directorship w.e.f. 05th June, 2019.

- Mr. Mahesh Chand Agrawal was appointed as director in the Company w.e.f. 08th August, 2018

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2018-19:

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
Ms. Anuradha Kapur	NA
●Mr Mahesh Chand Agrawal	NA
#Mr. Pankaj Kumar Gupta	NA
Ms. Kalpana Sharma (Chief Financial Officer)	NA

*Mr. Ashish Pandit and Mr. Amman Kumar resigned from the post of directorship w.e.f. 10th August, 2018..

#Mr. Pankaj Kumar Gupta resigned from the post of directorship w.e.f. 05th June, 2019.

- Mr. Mahesh Chand Agrawal was appointed as director in the Company w.e.f. 08th August, 2018.

- c. The percentage increase in the median remuneration of employees in the financial year: Nil

- d. The number of permanent employees on the roll of the company: 20

- e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and rustication thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Nil

- f. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms remuneration is as per the remuneration policy of the Company.

CORPORATE GOVERNANCE REPORT 2018-19

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. As on 31st March, 2019, the Board of Directors of your Company comprises of Four (4) Directors out of which Three (3) are Independent Directors. Mr. Sanjay Tiku is a Non Executive Director, and is the Chairman of the Company. 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 28.09.2018	No of Directorships held in listed entities including this listed entity**	No. of Committees Positions in other Audit/Stakeholder Committee Companies as on 31.03.2019***	
			Held	Attended			Membership*	Chairmanship*
1.	*Mr. Amman Kumar (DIN: 03456445)	Non-Executive	6	3	No	0	0	0
2.	*Mr. Ashish Pandit (DIN: 00139001)	Executive	6	3	No	0	0	0
3.	Mr. Sanjay Tiku (DIN: 00300566)	Independent	6	6	Yes	3	7	5
4.	Ms. Anuradha Kapur (DIN: 01646928)	Independent	6	6	No	6	7	2
5.	^Mr. Mahesh Chand Agrawal (DIN: 07554315)	Non-Executive	6	3	No	2	3	0
6.	^Mr. Pankaj Kumar Gupta (DIN: 06642031)	Independent	6	3	No	1	2	0
7.	^Parvinder Kapoor (DIN: 03456053)	Independent	-	-	N.A.	0	0	0

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** This excludes directorship held in Private Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013.

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

^Mr. Parvinder Kapoor was appointed as Director in the Company w.e.f. 05.06.2019.

*Mr. Amman Kumar & Mr. Ashish Pandit resigned from the post of directorship w.e.f. 10.08.2018.

^Mr. Mahesh Chand Agrawal & Mr. Pankaj Kumar Gupta was appointed as director w.e.f. 08.08.2018.

- Subsequent to the year ended March 31, 2019, Mr. Ashish Pandit was appointed as Whole Time Director of the Company w.e.f. 31.08.2019.
- 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, 2019. 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, Six meetings of the Board of Directors were held on **10th May, 2018, 12th June, 2018, 08th August, 2018, 10th August, 2018, 15th November, 2018 and 14th February, 2019**. The gap between no two board meetings exceeded 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.

PROFILE OF BOARD OF DIRECTOR

Mr. SANJAY TIKU - Non-Executive Director & Chairman (DIN: 00300566)

Mr. Sanjay Tiku was appointed as Non Executive Director and Chairperson of the Company. He is appointed in the company as director since 14th January 2014. He is expert in the field of Administration and Accounts. He has devoted his knowledge and experience in the development of the company. He is also the guiding force behind formulation of the organization's communication strategy and public image. He is chairperson of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Ms. ANURADHA KAPUR - Independent Director DIN: 01646928

Ms. Anuradha Kapur was appointed as Non Executive Independent Director of the Company. She is qualified as Master in Arts and expert in the field of Administration and Real Estate. She delivers time bound and hassle free solutions to every query raised by any employee or investors.

Mr. MAHESH CHAND AGRAWAL – Non Executive & Non Independent Director

DIN: 07554315

Mr. Mahesh Chand Agrawal was appointed as Non Executive, Non Independent Director in the company w.e.f. 08th August, 2018. He is qualified as M. Com and MSW (Master of Social Work) and expert in the field of Human Resource Development. He is member of Audit, Nomination & Remuneration and Stakeholders Relationship Committees of the Company. He has very wide knowledge and experience how to manage various social works.

Mr. PARVINDER KAPOOR – Additional Non Executive Independent Director

DIN: 03456053

Mr. Parvinder Kapoor was appointed as Independent Director of the Company w.e.f. 05th June, 2019. He is B.A. graduate and expert in the field of Operations. He is member of Audit, Nomination & Remuneration and Stakeholders Relationship Committees of the Company.

Mr. ASHISH PANDIT – Executive Director

DIN: 00139001

Mr. Ashish Pandit, aged 47 years is Executive and Whole-time Director of the Company. He is expert in the field of Administrative & Operations of the Company. He is looking into day to day affairs of the Company and is part of the core management of the Company.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained certificate from Practicing Company Secretaries, S. Khurana & Associates, confirming that none of the Directors on Board is debarred or disqualified from being appointed or continuing as Director of the Company by the Board / Ministry of Corporate Affairs or any such statutory authority.

III. AUDIT COMMITTEE

The Board of Directors has duly constituted Audit Committee with one executive and two independent Directors till June Quarter 2018. 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 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.
- 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 5 (Five) times during the year under review. The Composition of the committee and the attendance of members at the meetings was as follows:

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Composition of the Committee of the members upto June 2018 is as follows:

Name of Members	Category	Position in the Committee	No. of Meeting during the financial year 2018-19	
			Held	Attended
Mr. Sanjay Tiku	Chairman	Independent Director	5	5
Mr. Amman Kumar*	Member	Non-Executive Director	5	2
Mr. Ashish Pandit*	Member	Executive Director	5	2

* Mr. Ashish Pandit and Mr. Amman Kumar resigned from the post of directorship w.e.f. 10th August, 2018.

During the period from closure of financial year i.e 31st 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 on 12th July 2019 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
Mr. Parvinder Kapoor^	Member	Independent Director

^Mr. Parvinder Kapoor was appointed as a Director of Company w.e.f. 5th June, 2019.

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.

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

The committee met **3 (Three)** times during the year. The Composition and the attendance of members at the meetings held on 10th May, 2018 and 08th August 2018 were as follows:

Name of Members	Category	Position in the Committee	No. of Meeting during the financial year 2018-19	
			Held	Attended
Mr. Sanjay Tiku	Chairman	Independent Director	1	1
Mr. Amman Kumar	Member	Non-Executive Director	1	1
Ms. Anuradha Kapur*	Member	Independent Director	0	0

* Mr. Amman Kumar resigned from the post of directorship from the Company w.e.f. 10th August, 2018.

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During the period from closure of financial year i.e 31st March, 2019 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. Mahesh Chand Agrawal	Member	Non Executive Director
^Mr. Parvinder Kapoor	Member	Independent Director

^Mr. Parvinder Kapoor was appointed as director of the Company w.e.f. 05th June, 2019.

V. REMUNERATION OF DIRECTORS

The remuneration of 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 2018-19 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 held on 10th May, 2018 attended by its members are given below:

Name of Members	Category	Position in the Committee	No. of Meeting during the financial year 2018-19	
			Held	Attended
Mr. Sanjay Tiku	Chairman	Independent Director	2	2
Mr. Ashish Pandit	Member	Executive Director	2	1

During the period from closure of financial year i.e 31st March, 2018 and the date of signing of report i.e 30th 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

Further, the Stakeholder Relationship Committee was further reconstituted on 10th August, 2019 w.r.t ammendment on May 9, 2018 which stated that at least three directors, with at least one being an independent director, shall be members of the Committee.

After reconstitution the composition of the committee is as follows:

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

^Mr. Parvinder Kapoor was appointed as director of the Company w.e.f.05th June, 2019.

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During the year under review, no complaint was received from the shareholders of the Company. As on 31st March, 2019, 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 13th January, 2017 and the post of Company Secretary stands vacant thereof and the company is under process to appoint suitable person for the post.

Currently, Mrs. Kalpana Sharma, the Chief Financial Officer of the Company is acting as Compliance Officer of the Company.

IX. GENERAL BODY MEETINGS

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

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2015-16	30 th 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 th 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
2017-18	28 th September, 2018 at 2:00 p.m.	At Village Narsinghpur Mohhamadpur, Old Manesar Road, Gurgaon, Haryana-122001	a) 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 b) 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

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			<p>c) 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</p> <p>d) 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</p> <p>e) Shifting of Registered Office of the Company within the State and outside the local limits of the City</p>
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X. EXTRA ORDINARY GENERAL MEETINGS

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

XI. POSTAL BALLOT HELD DURING THE YEAR

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

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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%
Total	20	149468610	100%

(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
Total	0	0	0

(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
Total	0	0	0

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%
Total	20	149468610	100%

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
Total	0	0	0

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Total Number of members whose votes were declared invalid	Total number of votes cast by them
Physical	0	0
E-Voting	0	0
Total	0	0

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%
Total	20	149468610	100%

(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
Total	0	0	0

NEWTIME INFRASTRUCTURE LIMITED

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Total Number of members whose votes were declared invalid	Total number of votes cast by them
Physical	0	0
E-Voting	0	0
Total	0	0

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:

(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%
Total	20	149468610	100%

(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
Total	0	0	0

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Total Number of members whose votes were declared invalid	Total number of votes cast by them
Physical	0	0
E-Voting	0	0
Total	0	0

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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%
Total	20	149468610	100%

(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
Total	0	0	0

(iii) Invalid votes:

Particulars of Postal Ballot Voting	Total Number of members whose votes were declared invalid	Total number of votes cast by them
Physical	0	0
E-Voting	0	0
Total	0	0

XII. MEANS OF COMMUNICATION

➤ QUARTERLY RESULTS:

The Company's Results for quarter ended 30th June 2018, 30th September, 2018 31st December, 2018 and 31st March 2019 are sent to the Stock Exchanges and have been published in English (Statesman) and also in a vernacular language newspaper (Hari Bhoomi), and also put up on the Company's website (www.newtimeinfra.in).

➤ NEWS RELEASES:

Official news releases are sent to Stock Exchanges and are displayed on its website (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).

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➤ **WEBSITE:**

The Company's website (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.

XIII. GENERAL MEMBERS' INFORMATION

A. GENERAL INFORMATION

Registered Office	Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 mtr. Road Dharuhera 123401
Annual General Meeting:	Friday, the 27 th Day of September, 2019 at 12:30 p.m.
Day/Date/Time/Venue:	Plot No. 73-74, Phase- III, Industrial Area, Dharuhera, 123106
Financial Year	1st April, 2018 to 31st March, 2019
Book Closure	September 23, 2019 to September 27, 2019 (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 2019-2020

PARTICULARS	DATES
First Quarter Results	Mid of August, 2019
Second Quarter Results	Mid of November, 2019
Third Quarter Results	Mid of February, 2020
Fourth Quarter and year ended Results	Mid of May, 2020

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, 2019, 14,96,98,705 equity shares representing 87.87 % of our Company's Equity Shares Capital have been de-materialized.

MODE OF HOLDING	NO. OF SHARES	PERCENTAGE
NSDL	146215648	85.83
CDSL	3483057	2.05
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.

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>

G. SHAREHOLDING PATTERN AS ON MARCH 31, 2019.

CATEGORY	NUMBER OF SHARES HELD	(%) PERCENTAGE OF SHAREHOLDING
Promoters	127556795	74.88
Foreign Institutional Investors	0	0
Bodies Corporate	40583015	23.82
Resident Individuals	2033898	1.18
Non-Resident Individual	172	0.01
NRI Non Repatriable	51	0
Hindu Undivided Families	172069	0.1
TOTAL	170346000	100

H. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2019

RANGE OF SHARES	NO. OF HOLDERS	NO. OF SHARES
Up to 5000	334	170385
5001-10000	5	44445
10001-20000	10	144018
20001-30000	5	122733
30001-40000	3	99932
40001-50000	3	147700
50001-100000	1	73422
100001 and above	33	169543365
Total	394	170346000

NEWTIME INFRASTRUCTURE LIMITED

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:

Ms. Kalpana Sharma
Chief Financial Officer
Lotus Green City Sector 23 & 24,
Bhiwadi Alwar Bypass 75 mtr. Road Dharuhera
Rewari 123401
E-mail: newtimeinfra2010@gmail.com
Website: 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

XIV. 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 2018-19.

(D) Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended March 31, 2019; 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.

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

XV. 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.

XVI. 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	1) Composition 2) Meetings 3) Review of Compliance reports 4) Plans for orderly succession for appointments 5) Code of Conduct 6) Fees/compensation to Non-Executive Directors

NEWTIME INFRASTRUCTURE LIMITED

				<ul style="list-style-type: none"> 7) Minimum information to be placed before the Board 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	Yes	<ul style="list-style-type: none"> 1) Composition 2) Meetings 3) Power of the Committee 4) Role of the Committee and review of information by the Committee
3	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> 1) Composition 2) Role of the Committee and review of information by the Committee
4	Stakeholders' Relationship Committee	20	Yes	<ul style="list-style-type: none"> 1) Composition 2) Role of the Committee
5	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> 1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairperson of Audit Committee
6	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> 1) Policy on Materiality of Materiality of Related Party Transactions 2) Approval including omnibus approval of Audit Committee 3) Approval for Material related party transactions
7	Subsidiaries of the Company	24	N.A	<ul style="list-style-type: none"> 1) Composition of Board of Directors of unlisted material subsidiary 2) Review of financial statements of unlisted subsidiary by the Audit Committee 3) Significant transactions and arrangements of unlisted subsidiary
8	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> 1) Maximum Directorships and Tenure 2) Meetings of Independent Director 3) Familiarization of Independent Directors
9	Obligations with respect to In Directors and Senior Management	26	Yes	<ul style="list-style-type: none"> 1) Memberships/Chairmanships in Committee 2) Affirmation on Compliance of Code of Conduct of Directors and Senior management 3) Disclosure of shareholding by non-executive directors 4) Disclosure by senior management of about potential conflicts of interest

NEWTIME INFRASTRUCTURE LIMITED

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"> 1) Terms and conditions for appointment of Independent Directors 2) Compositions of various Committees of the Board of Directors 3) Code of Conduct of Board of Directors and Senior Management Personnel 4) Details of establishment of Vigil Mechanism/ Whistle Blower policy 5) Policy on dealing with Related Party Transactions 6) Policy for determining material subsidiaries 7) Details of familiarisation programmes imparted to Independent Directors

XVII. 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.

XVIII. 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.

XIX. CEO/CFO CERTIFICATION

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 : Dharuhera
Dated : 31.08.2019**

**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, 2019 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.

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by ICAI.

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, 2019, 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 : 31.08.2019**

**Gurvir Makkar
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, 2019, 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 : Dharuhera
Date : 31.08.2019**

**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, 2019 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, 2019 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:
 - I) 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 : Dharuhera
Date : 31.08.2019

Kalpana Sharma
Chief Financial Officer

Ashish Pandit
Whole-Time Director
DIN: 00139001

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR 2018-19

GLOBAL ECONOMIC OVERVIEW

The global economy will continue to grow at a steady pace of around 3.2 percent in calendar years 2019 and picking up to 3.5 percent in 2020, after an expansion of 3.6 per cent in 2018 amid signs that global growth has peaked. However, a worrisome combination of development challenges could further undermine growth, according to the United Nations World Economic Situation and Prospects (WESP) 2019.

Further global financial conditions tighten an unexpectedly rapid rise in interest rates or a significant strengthening of the US dollar could exacerbate emerging market fragilities, leading to heightened risk of debt distress. This risk can be further aggravated by global trade tensions, monetary policy adjustment in developed economies, commodity price shocks, or domestic political or economic disruptions. Many low-income countries have already experienced a substantial rise in interest burdens. Countries with a substantial amount of dollar-denominated debt, high current account or fiscal deficits, large external financing needs and limited policy buffers are particularly vulnerable to financial stress.

As global trade weakened towards the end of 2018 partly due to the impact of tariff increases in the United States and China and higher energy prices. The global trade slowdown was led by a sharp deceleration in import demand in emerging markets. Given relatively weaker growth outlook, China is implementing a stimulus package and the United States Fed has indicated a pause in the monetary policy tightening cycle. These policy support measures could potentially help offset growth weakness in the European Union, and be supportive for global demand and commodity prices .

INDIAN ECONOMY OVERVIEW

India is moving towards realizing a New India by 2022, when we celebrate 75 years of India's independence. Promoting inclusive employment-intensive industry and building resilient infrastructure are vital factors for economic growth and development.

India to Remain Fastest-growing Economy in 2019 & 2020, Says UN Report; Pegs GDP Growth at 7.1 percent in 2019-20

The country is expected to witness strong economic growth in FY 20, after it has emerged as the fastest growing major world economy last year despite growing global vulnerabilities "Better demand conditions, settled GST implementation, capacity expansion from growing investments in infrastructure, continuing positive effects of reform policies and improved credit off take especially in the services sector at 24 per cent will sustain the robust GDP growth in the range of 7.5 per cent in calendar year 2019." The Indian industry body observed that despite 2018 being filled with external vulnerabilities arising out of rising oil prices, trade wars between major global trading partners and US monetary tightening, India outshined as the world's fastest growing major economy .

India's foreign exchange reserves were US\$ 405.64 billion in the week up to March 15, 2019, according to data from the RBI.

The recent Non-Banking Financial Companies (NBFC) and Housing Finance Companies (HFC) crisis caused by the IL&FS default led to drying up of funds which had a substantial impact on the real estate and infrastructure sector. Sensing the trouble, RBI came forward to aid NBFCs by relaxing liquidity and asset securitisation norms and allowing banks to lend more. The financial sector troubles do not bode well for the economy as the ongoing liquidity crunch led by nonbank financial institutions could result in further slowdown in India's discretionary consumption, thus derailing overall growth momentum over the next few quarters.

Overall, the Indian economy is well poised for the next leg of growth riding on the back of structural reforms, increasing consumption and investment and government spending on infrastructure and rural economy.

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 2018, India ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018.

India's rank jumped to 24 in 2018 from 137 in 2014 on World Bank's Ease of doing business.

The fiscal year 2018-19 was a year of consolidation for Real Estate sector. The Indian Real Estate segment moved on a recovery path as the residential realty sales grew by 6% in 2018 compared to the previous year, according to a report by Knight Frank. Developers have now started realising the importance of execution and completing existing projects rather than launching new ones owing to increasing level of unsold inventory and lack of growth in demand. As such, completion of existing projects is being prioritized over launching new ones and the focus has shifted to streamlining processes and delivery. Steady income growth, stable home prices, declining interest rates and improvement in the liquidity conditions bodes well for the industry.

NEED FOR INFRASTRUCTURE DEVELOPMENT

- (1) Housing shortage in rural and urban India;
- (2) Inadequacy of existing urban infrastructure to meet the current demand of urban population.

India has a requirement of investment worth ₹ 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

In 2018, infrastructure sector in India witnessed private equity and venture capital investments worth US\$ 1.97 billion.

During the fiscal year 2018-19, majority of the launches as well as demand have been witnessed in the affordable housing segment. This was driven by incentives announced by the government under **Pradhan Mantri Awas Yojana (PMAY)** which pushed developers towards the affordable segment. Policy initiatives undertaken by the government in the past two years have contributed to increased home buyer interest in this segment. The sector faced temporary hiccups due to NBFC and Housing Finance Companies (HFC) crisis which led to increased rates thereby impacting margins of some developers. However, the industry will not grow much but the organised player will get more share because of the market consolidation. The immediate liquidity crisis has also forced some of the NBFCs to slow down lending to ongoing projects as well.

Developers with a scalable business model are well placed to augment market share in a well regulated environment that calls for greater transparency and accountability from real estate developers.

GOVERNMENT INITIATIVES

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport. The Government of India is taking every possible initiative to boost the infrastructure sector. We are poised to become a Five Trillion Dollar Economy in the next five years and aspire to become a Ten Trillion Dollar Economy in the next 8 years thereafter.

KEY DEVELOPMENTS IN THE INDIAN REAL ESTATE REGULATORY FRAMEWORK

➤ Real Estate(regulatory and Development Act,2016

The Central Government had notified the RERA in May, 2016. However, Certain States are yet to notify the rules or certain states notified the rules but were yet to launch an operational website by the close of the financial year under review. Even as the regulation induced short term pain, it is likely to be beneficial for the sector by enhancing consumer confidence and sectoral transparency.

➤ Goods & Services Tax

New norms stipulated a one-time option to continue with existing slabs(effective rate of 12% for regular and 8 % for affordable housing) with input tax credit or switch to new slabs(5% for regular and 1% for affordable housing) without input tax credit for under-construction or ongoing realty projects.

New projects mandatorily have to be in 5% slab for regular segment and 1% slab for affordable segment without any input tax credit. New norms are applicable for residential properties only, while there has been no change for commercial Properties.

Announcements in Union Budget 2019-20:

The Government of India has given a massive push to the infrastructure sector by allocating ₹ 4.56 lakh Cr (US\$ 63.20 billion) for the sector.

Communication sector allocated ₹ 38,637.46 Cr (US\$ 5.36 billion) to development of post and telecommunications departments.

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The Indian Railways received allocation under Union Budget 2019- 20 at ' 66.77 billion (US\$ 9.25 billion). Out of this allocation, ' 64.587 billion (US\$ 8.95 billion) is capital expenditure.

Rs. 83,015.97 Cr (US\$11.51 billion) allocated towards road transport and highway.

Rs. 3,899.9 Cr (US\$ 540.53 billion) to increase capacity of Green Energy Corridor Project along with wind and solar power projects.

Allocation of Rs. 8,350.00 Cr (US\$ 1.16 billion) to boost telecom infrastructure.

Water supply to be provided to all households in 500 cities.

Allocation of Rs. 888.00 Cr (US\$ 110.88 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs. 1,361.00 Cr (US\$ 188.63 million) for government medical colleges (UG seats) and government health institutions.

Government plans to invest Rs. 100 lakh crore in Infrastructure in next five years.

Achievements in the past four years:

- The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.
- Energy deficit reduced to 0.7 per cent in FY18 from 4.2 per cent in FY14.
- Number of airports has increased to 102 in 2018.
- India's national highway network is expected to cover 50,000 kilometers by 2019. National highway construction in India has increased by 20 per cent year-on-year in 2017-18.
- India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.
- First 100 smart cities in India will require an annual investment of ' 35,000 Cr over the next 20 years, both private investments and public private partnerships (PPP) are essential.

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.

Strengths

- Strong brand awareness and reputation
- Recognized industry leader in large civil construction and infrastructure projects
- Four decades of experience.
- Track record of successfully completing complex projects
- Ensuring quality and timely completion of the projects without cost overruns
- Diversified business portfolio and strong order book
- Enduring relationships built on mutual trust and respect with our clients, sub-contractors, financial institutions and shareholders
- Pan India presence
- Large pool of talented and skilled employees with low attrition rate

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 import and the impact of a type of risk.

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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.

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 12.50 Lakhs for the financial year 2018-19

Profit/Loss before Tax: The Loss before Tax for 2018-19 is (257.97) Lakhs as compared to Loss before Tax of Rs. (318.34) Lakhs in 2017-18.

Profits/Loss after Tax: The Loss before Tax for 2018-19 is (257.97) Lakhs as compared to Loss before Tax of Rs. (318.34) Lakhs in 2017-18.

DISCUSSION ON FINANCIAL PERFORMANCE - CONSOLIDATED REVENUES

The **Revenue from Operations** is 12.50 Lakhs for the financial year 2018-19

Profit/Loss before Tax: The Loss before Tax for 2018-19 is (554.94) Lakhs as compared to Loss before Tax of Rs. (473.31) Lakhs in 2017-18.

Profits/Loss after Tax: The Loss before Tax for 2018-19 is (554.94) Lakhs as compared to Loss before Tax of Rs. (473.31) Lakhs in 2017-18.

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 judgments 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 include, but not limited to general Market, Macro Economics, 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 Infrastructure undertakes no obligation to publicly revise any forward looking statements to reflect forward looking statements to reflect future events or circumstances.

INDEPENDENT AUDITORS' REPORT

To

To the Members of M/s Newtime Infrastructure Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Newtime Infrastructure Limited ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss and statement of cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, profit and loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

NEWTIME INFRASTRUCTURE LIMITED

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 section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 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 accounts 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 and the statement of cash flows dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules, as amended.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company did not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) Currently there are no amounts held by the company that are required to be transferred to Investor education and protection fund hence we do not comment on the same; and
 - (h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V to the Act.

For Gurnvir Makkar & Co.
Chartered Accountants
FRN: 014293N

Place: New Delhi
Date : 29.05.2019

Gyanender Kumar
(Partner)
M.No.: 093189

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, 2019:

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 2019 or at any time during the financial year ended 31st March 2019.
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: New Delhi
Date : 29.05.2019

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, 2019

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, 2019 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.

NEWTIME INFRASTRUCTURE LIMITED

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, 2019, 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: New Delhi
Date : 29.05.2019

Gyanender Kumar
(Partner)
M.No.: 093189

NEWTIME INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Rupees)

PARTICULARS	Notes	As at 31.03.2019	As at 31.03.2018
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	3	10,426	10,426
(b) Intangible assets	3	500,000	500,000
(c) Other Non-Current Investments	4	485,506,027	533,940,399
Sub Total Non-Current Assets		486,016,453	534,450,825
2 Current Assets			
(a) Trade Receivable	5	7,122,474	5,647,474
(b) Cash and cash equivalents	6	9,895,760	3,890,941
(c) Other Current Assets	7	237,464,596	117,093,989
Sub Total Current Assets		254,482,830	126,632,404
TOTAL ASSETS		740,499,283	661,083,229
II EQUITY AND LIABILITES			
1 Equity			
a) Equity Share Capital	8	170,346,000	170,346,000
b) Other Equity	9	286,108,492	312,383,245
Sub Total Equity		456,454,492	482,729,245
2 Non-Current Liabilites			
a) Financial Liabilities Borrowings	10	182,697,328	162,134,603
b) Long Term Provisions	11	2,361,330	1,439,352
Sub Non-Current Liabilities		185,058,658	163,573,955
3 Current Liabilites			
a) Other current Liabilites	12	98,684,633	14,517,901
b) Short term provision	13	301,500	262,128
Sub Current Liabilities		98,986,133	14,780,029
TOTAL EQUITY AND LIABILITES		740,499,283	661,083,229

Summary of significant accounting policies

1 To 17

The accompanying notes are an integral part of the financial statements

AAs 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

Sanjay Tiku
Director

Anuradha Kapur
Director

Place : New Delhi
Date : 29th May, 2019

Kalpna Sharma
Chief Financial Officer

NEWTIME INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rupees)

Particulars	Note No.	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
I. Revenue			
Revenue from operations		1,250,000.00	—
Other Income	14	16,426,111.00	215,450.00
II. Total Revenue		17,676,111.00	215,450.00
III. Expenses:			
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	17,024,255.00	6,075,425.00
Finance costs	16	20,562,725.00	18,385,098.00
Other Expenses	17	10,761,430.00	7,588,767.00
Total Expenses		48,348,410.00	32,049,290.00
IV. Profit before tax (II-III)		(30,672,299.00)	(31,833,840.00)
V. Prior period income/(expenses)		5,174,840.00	—
VI. Profit before Exceptional Items (IV + V)		(25,497,459.00)	(31,833,840.00)
VII. Exceptional Items [Income/(Expense)]		(299,970.00)	—
VIII. Profit before tax (VI + VIII)		(25,797,429.00)	(31,833,840.00)
IX. Tax expense:			
(1) Current tax		—	—
(2) Deferred tax		—	—
(3) Income tax/MAT reversal/provision		—	—
Total Tax Expenses		—	—
X. Profit/(Loss) from continuing operations (VIII-IX)		25,797,429.00	(31,833,840.00)
XI. Profit/(Loss) from Discontinuing operations (after tax)		—	—
XII. Profit/(Loss) for the period (X+XI)		25,797,429.00	(31,833,840.00)
XIII. Other Comprehensive Income (Net of Tax)		373,368.00	—
		(477,324.00)	373,368.00
Total of Other Comprehensive Income		(103,956.00)	373,368.00
XIV. Total Comprehensive Income (XII+XIII)		(25,901,385.00)	(31,460,472.00)
XV. Earning per equity share:			
(1) Basic		(0.15)	(0.18)
(2) Diluted		(0.15)	(0.18)

Significant Accounting Policies & Notes on Financial Statements 1 to 17

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

Gyanender Kumar
(Partner)
Membership No.093189

Place : New Delhi
Date : 29th May, 2019

For and on Behalf of the Board

Sanjay Tiku
Director

Anuradha Kapur
Director

Kalpna Sharma
Chief Financial Officer

NEWTIME INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rupees)

Particulars	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(25,797,429)	(31,833,840)
Depreciation & Amortization Expenses	–	–
Financial Expenses	20,562,725	18,385,098
Dividend Income	–	–
Interest & Other Income	(16,426,111)	(215,450)
(Income)/Loss on sale of Investments	–	–
Changes in Current/ Non Current Assets & Liabilities		
(Increase)/Decrease Inventories	–	–
(Increase)/Decrease Trade Receivable	(1,475,000)	(178,000)
(Increase)/Decrease Loans & Advances	(120,370,607)	(38,159,737)
Increase/(Decrease) in Current/ Non Current Liabilities	83,689,408	10,752,899
Increase/(Decrease) in Provisions	961,350	(35,782)
Cash generation by operating activities	(58,855,664)	(41,284,812)
Tax paid	–	–
Cash flow from operating activities	(58,855,664)	(41,284,812)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/change in work-in-progress		
Proceeds from sale of Investments	48,434,372	44,452,625
Purchase of Investments	–	–
Interest Received & Other Income	16,426,111	215,450
Net Cash from Investing activities	64,860,483	44,668,075
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from new borrowings	–	–
Repayment of borrowings	–	–
Exchange difference	–	–
Dividend paid	–	–
Net Cash from financing activities	–	–
Net Cash flow during the year (A+B+C)	6,004,819	3,383,263
Cash & cash equivalents (Opening Balance)	3,890,941	507,678
Cash & cash equivalents (Closing Balance)	9,895,760	3,890,941

As per our report of even date annexed

For and on Behalf of the Board

Gurvir Makkar & Company

Chartered Accountants

Firm Regn No. 014293N

Gyanender Kumar

(Partner)

Membership No.093189

Sanjay Tiku

Director

Anuradha Kapur

Director

Place : New Delhi

Date : 29th May, 2019

Kalpana Sharma

Chief Financial Officer

Statement of Change in Equity for the year ended 31st March, 2019

A. Equity Share Capital

Balance as at 01.04.2018	Change during the period	Balance as at 31.03.2019
170,346,000	-	170,346,000

B. Other Equity

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 01.04.2018	-	-	(153,521,483.00)	465,531,360.00	373,368.00	312,383,245.00	
Total Comprehensive Income for the year	-	-	(25,797,429.00)	-	(477,324.00)	(26,274,753.00)	
As at 31.03.2019	-	-	(179,318,912.00)	465,531,360.00	(103,956.00)	286,108,492.00	

NEWTIME INFRASTRUCTURE LIMITED**NOTE - 1**

M/s Newtime Infrastructure Ltd. is a private limited company incorporated in India on July 07, 1984. The address of its registered office is Lotus Green City Sector 23 & 24, Bhiwadi, Alwar Bypass 75 Mtr. Road Dharuhera Rewari, Haryana-123 401.

The Company is has engaged in Real estate activities with Building of complete constructions and providing legal & professional Services.

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 standalone financial statements have been prepared with Ind AS 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.

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 31.03.2019 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 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.

1.8 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.

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.

NEWTIME INFRASTRUCTURE LIMITED

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.

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 : New Delhi

Date : 29th May, 2019

For and on Behalf of the Board

Sanjay Tiku

Director

Anuradha Kapur

Director

Kalpana Sharma

Chief Financial Officer

NOTE 3 Property, Plant & Equipment

Particulars	Land Freehold	Building	Plant and Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Goodwill	Total	Capital Work in Progress
Carrying Value as at 01.04.2017 (A)	-	-	-	-	-	10,426.00	500,000.00	510,426.00	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2018 (B)	-	-	-	-	-	10,426.00	500,000.00	510,426.00	-
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2019 (C)	-	-	-	-	-	10,426.00	500,000.00	510,426.00	-
Depreciation	-	-	-	-	-	-	-	-	-
As at 01.04.2017 (D)	-	-	-	-	-	-	-	-	-
Providing During the period	-	-	-	-	-	-	-	-	-
Written back during the period	-	-	-	-	-	-	-	-	-
As at 31.03.2018 (E)	-	-	-	-	-	-	-	-	-
Providing During the period	-	-	-	-	-	-	-	-	-
Written back during the period	-	-	-	-	-	-	-	-	-
As at 31.03.2019 (F)	-	-	-	-	-	-	-	-	-
Net Carrying Value	-	-	-	-	-	-	-	-	-
As at 31.03.2019 (C-F)	-	-	-	-	-	-	10,426.00	500,000.00	510,426.00
As at 31.03.2018 (B-E)	-	-	-	-	-	-	10,426.00	500,000.00	510,426.00
As at 01.04.2017 (A-D)	-	-	-	-	-	-	10,426.00	500,000.00	510,426.00

NEWTIME INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2019

NOTE 4 : NON CURRENT INVESTMENT

(Amount in ₹)

S. No.	PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
A.	Investments in Equity Instrument		
a)	Unquoted Long Term at cost in Subsidiaries		
i)	39,45,000 (31 March 2018: 39,45,000) of Lotus Buildtech Ltd	394,500,000	394,500,000
ii)	10,000 (31 March 2018: 10,000) of Cropbay Real Estate Pvt Ltd.	99,990	99,990
iii)	10,000 (31 March 2018: 10,000) of Estaeagro Real Estate Pvt Ltd.	99,990	99,990
iv)	10,000 (31 March 2018: 10,000) of Magik Infracprojects Pvt Ltd.	99,990	99,990
v)	10,000 (31 March 2018: 10,000) of Pluto Biz Developers Pvt Ltd.	99,990	99,990
vi)	10,000 (31 March 2018: 10,000) of Prosperous Buildcon Pvt Ltd.	99,990	99,990
vii)	10,000 (31 March 2018: 10,000) of Villnova Housing Pvt Ltd.	99,990	99,990
viii)	10,000 (31 March 2018: 10,000) of Wintage Infracheight Pvt Ltd.	99,990	99,990
ix)	10,000 (31 March 2018: 10,000) of Vincent Infracprojects Pvt Ltd.	99,990	99,990
b)	Unquoted Long Term at cost in Domestic Companies	90,206,107	90,206,107
	TOTAL (A)	485,506,027	485,506,027
B	Investment in Properties	–	48,434,372
	TOTAL (B)	–	48,434,372
	TOTAL(A+B)	485,506,027	533,940,399

NOTE: 5 TRADE RECEIVABLE

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Sundry Debtors	7,122,474	5,647,474
TOTAL	7,122,474	5,647,474

NOTE : 6 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Cash and Bank Balances:		
Cash in Hand	180	951,730
Balance with Scheduled Bank	9,895,580	2,939,211
TOTAL	9,495,760	3,890,941

NEWTIME INFRASTRUCTURE LIMITED

NOTE : 7 OTHER ASSETS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Advances (Recoverable in cash or in kind for which value to be received, Unsecured considered goods)	237,464,596	117,093,989
TOTAL	237,464,596	117,093,989

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

NOTE 8 : EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
AUTHORISED EQUITY SHARE CAPITAL		
Equity Share		
18,00,00,000 (31 March 2018 : 18,00,00,000) Equity Share off "₹" 1/- each	180,000,000	180,000,000
Preference Share		
20,00,000 (31 March 2018 : 20,00,000) Preference Share off "₹" 10/- each	20,000,000	20,000,000
40,00,000 (31 March 2018 : 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of "₹" 10/- each	40,000,000	40,000,000
	240,000,000	240,000,000
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
TOTAL	170,346,000	170,346,000

Note No. 8.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2019 & 31.03.2018 is set out below:

EQUITY SHARES

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of	Amount	No. of Shares	Amount Shares
Number of shares at the beginning	170,346,000	170,346,000	170,346,000	170,346,000
Add: Share issued during the year	-	-	-	-
Number of shares at the end	170,346,000	170,346,000	170,346,000	170,346,000

NEWTIME INFRASTRUCTURE LIMITED

PREFERENCE SHARES*

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of	Amount	No. of Shares	Amount Shares
Number of shares at the beginning	5,945,000	59,450,000	5,945,000	59,450,000
Add: Share issued during the year	–	–	–	–
Number of shares at the end	5,945,000	59,450,000	5,945,000	59,450,000

* 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
	31.03.2019	31.03.2018
A Security Premium Reserve		
Opening Balance as on 01.04.2018	–	–
Addition/(deduction) during the period (net)	–	–
Closing balance as on 31.03.2019	–	–
B Equity Component of Compound financial instruments (Preference Shares)		
Opening Balance as on 01.04.2018	465,531,360	465,531,360
Addition/(deduction) during the period (net)	–	–
Closing balance as on 31.03.2019	465,531,360	465,531,360
C General Reserve		
Opening Balance as on 01.04.2018	–	–
Addition/(deduction) during the period (net)	–	–
Closing balance as on 31.03.2019	–	–
D Retained Earnings		
Opening Balance as on 01.04.2018	(153,521,483)	(121,687,643)
i) Restated balance at the beginning of the reporting period	–	–
ii) Profit/(Loss) for the period	(25,797,429)	(31,833,840)
iii) Reversal of preference shares dividend and taxes on dividend	–	–
Closing balance as on 31.03.2019	(179,318,912)	(153,521,483)
E Other Comprehensive Income (OCI)		
Remeasurement of Net Defined Employee Benefits Obligation		

NEWTIME INFRASTRUCTURE LIMITED

Opening Balance as on 01.04.2018	373,368	–
Addition/(deduction) during the period (net)	(477,324)	373,368
Closing balance as on 31.03.2019	(103,956)	373,368
Closing balance as on 31.03.2019 Total (A+B+C+D+E)	286,108,492	312,383,245

NON-CURRENT FINANCIAL LIABILITIES

NOTE 10 BORROWINGS*

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
UNSECURED LOANS		
Liability Component of Comound Financial Instruments (Preference Shares)		
1% Non Cumulative Redeemable Preference Shares, Rs.10/- par value		
20,00,000 (20,00,000 in F.Y. 2018) Preference Shares, Fully paid up	68,967,264	61,204,945
10% Non Cumulative Redeemable Preference Shares, Rs.10/- par value		
39,45,000 (39,45,000 in F.Y. 2018), Preference Shares, Fully paid up	113,730,064	100,929,657
TOTAL	182,697,328	162,134,603

NOTE 11 PROVISIONS

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Provision for Employee Benefits		
i) Gratuity	1,515,413	674,206
ii) Leave Encashment	845,917	765,146
TOTAL	2,361,330	1,439,352

NOTE: 12 OTHER CURRENT LIABILITES

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Other Liabilities	93,528,554.00	12,702,374
Expenses Payable	5,156,079.00	1,815,527
Total	98,684,633	14,517,901

NOTE 13 SHORT PROVISIONS

PARTICULARS	AS AT	AS AT
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NEWTIME INFRASTRUCTURE LIMITED

	31.03.2019	31.03.2018
Provision for Employee Benefits		
i) Gratuity	202,467	142,459
ii) Leave Encashment	99,033	119,669
TOTAL	301,500	262,128

NOTE: 14 OTHER INCOME

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Interest Income	2,237,923	215,450
Profit on Sale of Investment	14,188,188	–
TOTAL	16,426,111	215,450

NOTE : 15 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Personnel expenses	17,024,255	6,075,425
TOTAL	17,024,255	6,075,425

NOTE : 16 Finance Costs

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Interest on Liability Component of Compound Financial Instruments	20,562,725	18,248,375
Interest on Employee Benefits	–	136,723
TOTAL	20,562,725	18,385,098

NOTE: 17 OTHER EXPENSES

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Advertisement Expenses	1,719,458	15,513
Audit Fees	70,800	70,800
Bank & Interest Charges	5,422	1,866
Conveyance	2,265,578	374,578
Repair & Maintenance	801,819	193,760
Rent, Rates, Fee & Taxes	586,086	229,846
Legal & Professional Charges	4,105,765	920,517
Printing & Stationary	261,671	98,181

NEWTIME INFRASTRUCTURE LIMITED

Office & Other Expenses	289,149	83,723
Telephone Expenses	274,993	78,482
Loss on Sale of Investment	–	5,521,501
Commission Expenses	220,972	–
Courier & Custodial Charges	159,717	–
TOTAL	10,761,430	7,588,767

As per our report of even date attached

Gurvir Makkar & Company

Chartered Accountants

Firm Regn No. 014293N

Gyanender Kumar

(Partner)

Membership No.093189

Place : New Delhi

Date : 29th May, 2019

For and on Behalf of the Board

Sanjay Tiku

Director

Anuradha Kapur

Director

Kalpana Sharma

Chief Financial Officer

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
To the Members of M/s Newtime Infrastructure Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Newtime Infrastructure Limited ('the Company'), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss and statement of cash flows for the year then ended including a summary of the significant accounting policies and other explanatory information (herein after referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with relevant rules, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit and loss and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, profit and loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

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

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of accounts 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 and the statement of cash flows dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules, as amended.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company did not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) Currently there are no amounts held by the company that are required to be transferred to Investor education and protection fund hence we do not comment on the same;

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

Place: New Delhi
Date : 29.05.2019

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, 2019, we have audited the internal financial controls over financial reporting of Newtime Infrastructure Limited (“the holding company”), its associates, incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective board of directors of the holding company, its associates 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, 2019, 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: New Delhi
Date : 29.05.2019

Gyanender Kumar
(Partner)
M.No.: 093189

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

(Amount in Rupees)

PARTICULARS	Notes	As at 31.03.2019	As at 31.03.2018
(A) ASSETS			
1 Non-Current Assets			
(a) Property, plant and equipment	3	714,684	764,839
(b) Capital work-in-progress	3	419,869,262	416,368,427
(c) <u>Financial assets</u>			
Investments	4	721,624,777	770,059,149
(d) Other non-current assets	5	65,351,515	65,351,515
Sub total-Non-Current Assets		1,207,560,238	1,252,543,930
2. Current Assets			
(a) Inventories	6	245,326,115	249,040,393
(b) <u>Financial assets</u>			
Trade receivables	7	7,122,474	5,647,474
Cash and cash equivalents	8	168,720,648	122,074,757
(d) Other current assets	9	3,016,609,479	260,012,700
Sub total-Current assets		3,437,778,716	636,775,324
TOTAL-ASSETS		4,645,338,954	1,889,319,254
(B) EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	10	170,346,000	170,346,000
(b) Other equity	11	1,121,312,581	1,177,272,349
Sub total-Equity		1,291,658,581	1,347,618,349
2. Liabilities			
Non-Current Liabilities			
(a) <u>Financial liabilities</u>			
Borrowings	12	2,942,332,016	215,922,754
(b) Deferred Tax Liabilities (net)	13	7,742.00	7,742
(c) Provisions	14	2,361,330	1,439,352
(d) Other Non-Current Liabilities	15	175,062,928	166,036,911
Sub total-Non-Current Liabilities		3,119,764,016	383,406,759
Current Liabilities			
(a) <u>Financial liabilities</u>			
Trade payables	16	77,588	77,588
(b) Other current liabilities	17	233,537,269	1,57,954,430
(c) Provisions	18	301,500	262,128
Sub total-Current Liabilities		233,916,357	158,294,146
TOTAL EQUITY AND LIABILITIES		4,645,338,954	1,889,319,254
Significant Accounting Policies & Notes on Financial Statements	1 to 24		

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

Sanjay Tiku
Director

Anuradha Kapur
Director

Place : New Delhi
Date : 29th May, 2019

Kalpna Sharma
Chief Financial Officer

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in Rupees)

Particulars	Note No.	For the Year Ended 31.03.2019	For the Year Ended 31.03.2018
I. Revenue			
Revenue from operations	19	1,250,000.00	–
Other Income	20	16,442,988.00	227,837.00
II. Total Revenue		17,692,988.00	227,837.00
III. Expenses:			
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	21	17,024,255.00	6,206,225.00
Finance costs	22	46,427,269.00	23,715,118.17
Depreciation and Amortization	23	50,155.00	24,399.00
Loss on Sale of Investment	24	–	5,521,501.00
Other Expenses	24	14,560,123.40	12,091,371.00
Total Expenses		78,061,802.40	47,558,614.17
IV. Profit before tax (II-III)		(60,368,814.40)	(47,330,777.17)
V. Prior period income/(expenses)		5,174,840.00	–
VI. Profit before Exceptional Items (IV + V)		(55,193,974.40)	(47,330,777.17)
VII. Exceptional Items [Income/(Expense)]		(299,970.00)	–
VIII. Profit before tax (VI+VII)		(55,493,944.40)	(47,330,777.00)
IX. Tax expense:			
(1) Current tax		–	–
(2) Deferred tax		–	–
(3) Income tax/MAT reversal/provision		–	–
Total Tax Expenses		–	–
X. Profit/(Loss) from Continuing operations (VIII–IX)		(55,493,944.40)	(47,330,777.00)
XI. Profit/(Loss) from Discontinuing operations (after tax)		–	–
XII. Profit/(Loss) for the period (X+XI)		(55,493,944.40)	(47,330,777.17)
XIII. Other Comprehensive Income (Net of Tax)			
Re-measurement gains (losses) on defined benefit plans		0.00	0.00
Deferred tax effect		(0.00)	(0.00)
Total of Other Comprehensive Income		(103,956.00)	373,368.00
XIV. Total Comprehensive Income (XII+XIII)		(55,597,900.40)	(46,957,409.00)
XV. Earning per equity share:			
(1) Basic		(0.33)	(0.28)
(2) Diluted		(0.33)	(0.28)

Significant Accounting Policies & Notes on Financial Statements 1 to 24

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

Sanjay Tiku
Director

Anuradha Kapur
Director

Place : New Delhi
Date : 29th May, 2019

Kalpna Sharma
Chief Financial Officer

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rupees)

PARTICULARS	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary items	(55,493,944)	(47,330,777)
Adjustment to reconcile profit before tax & extraordinary items to cash provided by operations:		
Add: Depreciation & Amortization Expenses	50,155	24,399
(Income)/Loss on sale of Investments	(14,188,188)	5,521,501
Interest & Other Income	(2,237,923)	(227,837)
Deferred & Preliminary Exps written off	—	
Financial Expenses	46,427,269	23,715,118
Interest & Other Income	—	—
Changes in Current/ Non Current Assets & Liabilities		
(Increase)/Decrease Inventories	3,714,278	20,075,610
(Increase)/Decrease Sundry Debtors	(1,475,000)	(178,000)
(Increase)/Decrease Loans & Advances	(2,756,596,779)	(60,109,369)
Increase/(Decrease) in Current/ Non Current Liabilities	84,143,032	73,671,740
Increase/(Decrease) in Provisions	961,350	(35,782)
Cash generation by operating activities	(2,694,695,750)	15,126,603
Tax paid	—	—
Cash flow from operating activities (A)	(2,694,695,750)	15,126,603
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/change in work-in-progress	(3,500,835)	(49,310,350)
Proceeds from sale of Investments	48,434,372	44,452,625
Loss on sale of Investments	14,188,188	(5,521,501)
Interest Received & Other Income	2,237,923	227,837
Addition in Fixed Assets	—	(170,540)
Net Cash from Investing activities	61,359,648	(10,321,929)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	2,700,000,000	
Repayment of borrowings	(20,018,007)	—
Exchange difference	—	—
Dividend paid	—	—
Net Cash from financing activities	2,679,981,993	—
Net Cash flow during the year (A+B+C)	46,645,891	4,804,674
Cash & cash equivalents (Opening Balance)	122,074,757	117,270,083
Cash & cash equivalents (Closing Balance)	168,720,648	122,074,757

As per our report of even date attached

Gurvir Makkar & Company

Chartered Accountants

Firm Regn No. 014293N

Gyanender Kumar

(Partner)

Membership No.093189

Place : New Delhi

Date : 29th May, 2019

For and on Behalf of the Board

Sanjay Tiku

Director

Anuradha Kapur

Director

Kalpana Sharma

Chief Financial Officer

Statement of Change in Equity for the year ended 31st March, 2019

A. Equity Share Capital						
Balance as at 01.04.2018		Change during the period			Balance as at 31.03.2019	
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)	Remeasurement of net Defined Employee Benefits Obligation	
As at 01.04.2017	-	712,936,875.00	(146,204,949.20)	610,167,055.41	373,368.00	1,177,272,349.22
Total Comprehensive Income for the year	-	-	(55,482,444.40)	-	(477,324.00)	(55,959,768.40)
As at 31.03.2018	-	712,936,875.00	(201,687,393.60)	610,167,055.41	(103,956.00)	1,121,312,580.82

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.

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.

2.3 Use of Estimates

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 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

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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.

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

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 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 31.03.2019 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 01.04.2019 measured as per the previous GAAP.

2.12 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.

2.13 Investments

Investment in Subsidiaries

Investment held by group as on date of transaction dated i.e 31.03.2019 is valued at cost.

Investment – Others

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

2.14 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.

2.15 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

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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

Gyanender Kumar

(Partner)

Membership No.093189

Place : New Delhi

Date : 29th May, 2019

For and on Behalf of the Board

Sanjay Tiku

Director

Anuradha Kapur

Director

Kalpana Sharma

Chief Financial Officer

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
Net Block											
As at 01.04.2017 (A)	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2018 (B)	-	-	-	-	46,503.00	-	2,017,684.00	500,000.00	-	416,368,427.00	418,932,614.00
Additions	-	-	-	-	-	-	-	-	-	3,500,835.00	3,500,835.00
Dismantling Cost	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2019 (C)	-	-	-	-	46,503.00	-	2,017,684.00	500,000.00	-	419,869,262.00	422,433,449.00
Depreciation											
As at 01.04.2017 (D)	-	-	-	-	24,480.00	-	1,774,868.00	-	-	-	1,799,348.00
Additions	-	-	-	-	19,697.00	-	-	-	-	-	19,697.00
Deductions	-	-	-	-	-	-	19,697.00	-	-	-	(19,697.00)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2018 (E)	-	-	-	-	44,177.00	-	1,755,171.00	-	-	-	1,799,348.00
Additions	-	-	-	-	-	-	50,155.00	-	-	-	50,155.00
Deductions	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2019 (F)	-	-	-	-	44,177.00	-	1,805,326.00	-	-	-	1,849,503.00
Net Block											
As at 31.03.2019 (C-F)	-	-	-	-	2,326.00	-	212,358.00	500,000.00	-	419,869,262.00	420,583,946.00
As at 31.03.2018 (B-E)	-	-	-	-	22,023.00	-	262,513.00	500,000.00	-	416,368,427.00	417,133,266.00
As at 01.04.2017 (A-D)	-	-	-	-	22,023.00	-	67,316.00	500,000.00	-	367,058,077.00	367,647,416.00

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

Notes forming part of the Balance Sheet as at 31st March, 2019

NOTE: 4 NON CURRENT INVESTMENT

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
A) Investments in Equity Instrument		
a) Unquoted Long Term at cost in Subsidiaries		
i) 39,45,000 (31 Mar 2017 : 39,45,000, 1 April 2016 : 39,45,000) of Lotus Buildtech Ltd.	8,999,600	8,999,600
b) Unquoted Long Term at cost in Domestic Companies	686,264,620	686,264,620
TOTAL (A)	695,264,220	695,264,220
c) Investment in Properties	26,360,557	74,794,929
TOTAL (B)	26,360,557	74,794,929
TOTAL (A+B)	721,624,777	77,0059,149

NOTE: 5 NON CURRENT ASSETS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Unamortized Expenses	188,515	188,515
Other Non current Assets	65,163,000	65,163,000
TOTAL	65,351,515	65,351,515

NOTE: 6 INVENTORY

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Inventory	245,326,115	249,040,393
TOTAL	245,326,115	249,040,393

NOTE: 7 TRADE RECEIVABLE

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Sundry Debtors	7,122,474	5,647,474
TOTAL	7,122,474	5,647,474

**NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT**

NOTE : 8 CASH AND CASH EQUIVALENTS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Cash and Bank Balances:		
Cash in Hand	20,930	1,027,979
Balance with Scheduled Bank	52,598,424	4,945,484
Fixed Deposits (Held as margin money against Bank Guarantees)	116,101,294	116,101,294
Total	168,720,648	122,074,757

NOTE: 9 OTHER ASSETS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Advances (Recoverable in cash or in kind for which value to be received, Unsecured considered goods)	3,016,609,479	260,012,700
Total	3,016,609,479	260,012,700

NOTE 10 : EQUITY SHARE CAPITAL

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
AUTHORISED EQUITY SHARE CAPITAL		
Equity Share		
18,00,00,000 (31 March 2018 : 18,00,00,000) Equity Share off "₹" 1/- each	180,000,000	180,000,000
Preference Share		
20,00,000 (31 March 2018 : 20,00,000), 1% Non - cumulative Non convertible Redeemable Preference Share off "₹" 10/- each	20,000,000	20,000,000
82,30,000 (31 March 2018 : 82,30,000) 1% Non - cumulative Non convertible Redeemable Preference Share off "₹" 10/- each	82,300,000	82,300,000
29,500 (31 March 2018 : 29,500) 1% Non - cumulative Non convertible Redeemable Preference Share off "₹" 100/- each	2,950,000	2,950,000
40,00,000 (31 March 2018 : 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of "₹"10/- each	40,000,000	40,000,000
TOTAL	325,250,000	325,250,000

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

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

TOTAL

170,346,000

170,346,000

Note No. 10.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2019 & 31.03.2018 is set out below:

EQUITY SHARES

Particulars	As at 31.03.2019		As at 31.03.2018	
	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
Add: Share issued during the year	-	-	-	-
Number of shares at the end	170,346,000	170,346,000	170,346,000	170,346,000
PREFERENCE SHARES*				
Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
A. 1% Non cumulative Non convertible Redeemable preference share of Rs 10/ each				
Number of shares at the beginning	10,998,485	109,984,850	2,770,485	27,704,850
Add: Share issued during the year	-	-	8,228,000	82,280,000
	10,998,485	109,984,850	10,998,485	109,984,850
B. 1% Non cumulative Non convertible Redeemable preference share of Rs 100/ each				
Number of shares at the beginning	29,400	2,940,000	-	-
Add: Share issued during the year	-	-	29,400	2,940,000
	29,400	2,940,000	29,400	2,940,000
C. 10% Non cumulative Non convertible Redeemable preference share of Rs 10/ each				
Number of shares at the beginning	3,945,000	39,450,000	3,945,000	39,450,000
Add: Share issued during the year	-	-	-	-
	3,945,000	39,450,000	3,945,000	39,450,000
C. 7.1% Non cumulative Non convertible of Face Value Rs. 10,00,000/- each				
Number of shares at the beginning	-	-	-	-
Add: Share issued during the year	2,700	2,700,000,000	-	-
	2,700	2,700,000,000	-	-
Number of shares at the end (A+B+C+D)	14,975,585	28,52,374,850	14,972,885	152,374,850

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

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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.

Debentures:

The Company currently has issued 7.1% non cumulative debentures having a par value of Rs.10,00,000/- each. debentures will be redeemable after 18 years from the date of allotment, subject to issue price.

NOTE 11 OTHER EQUITY

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
A. Security Premium Reserve		
Opening Balance as on 01.04.2018	—	—
Addition/(deduction) during the period (net)	—	—
Closing balance as on 31.03.2019	—	—
B. Equity Component of Compound financial instruments (Preference Shares)		
Opening Balance as on 01.04.2018	610,167,055	610,167,055
Addition/(deduction) during the period (net)	—	—
Closing balance as on 31.03.2019	610,167,055	610,167,055
C. General Reserve		
Opening Balance as on 01.04.2018	712,936,875	712,936,875
Addition/(deduction) during the period (net)	—	—
Closing balance as on 31.03.2019	712,936,875	712,936,875
D Retained Earnings		
Opening Balance as on 01.04.2018	(146,204,949)	(98,874,172)
i) Restated balance at the beginning of the reporting period	—	—
ii) Profit/(Loss) for the period	(55,493,944)	(47,330,777)
iii) Excess /(short) provision provided in earlier years	11,500	—
Closing balance as on 31.03.2019	(201,687,394)	(146,204,949)
E Other Comprehensive Income (OCI)		
Remeasurement of Net Defined Employee Benefits Obligation		
Opening Balance as on 01.04.2018	373,368	—
Addition/(deduction) during the period (net)	(477,324)	373,368
Closing balance as on 31.03.2019	(103,956)	373,368
Closing balance as on 31.03.2019 Total (A+B+C+D+E)	1,121,312,581	1,177,272,349

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NON-CURRENT FINANCIAL LIABILITIES

NOTE 12 BORROWINGS*

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
UNSECURED LOANS		
Liability Component of Comound Financial Instruments (Preference Shares)		
1% Non Cumulative Redeemable Preference Shares, Rs.10/- par value 1,09,98,485 (31 March 18: 1,09,98,485),	116,599,260	104,027,182
1% Non Cumulative Redeemable Preference Shares, Rs.100/- par value 29,400 (31 March 18: 29,400)	12,002,692	10,965,914
10% Non Cumulative Redeemable Preference Shares, Rs.10/- par value 39,45,000 (31 March 18: 39,45,000)	113,730,064	100,929,657
7.1% Non Cumulative Debentures, Rs. 10,00,000/- par value 2,700 (31 March 18: Nil)	2,700,000,000	—
TOTAL	2,942,332,016	215,922,754

NOTE 13 DEFERRED TAX

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Deferred Tax Liability-Net	7,742	7,742
TOTAL	7,742	7,742

NOTE 14 PROVISIONS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Provision for Employee Benefits		
i) Gratuity	1,515,413	674,206
ii) Leave Encashment	845,917	765,146
TOTAL	2,361,330	1,439,352

NOTE 15 NON CURRENT LIABILITIES

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Other Liability	175,062,928	166,036,911
TOTAL	175,062,928	166,036,911

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE: 16 TRADE PAYABLE

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Trade Payables	77,588	77,588
TOTAL	77,588	77,588

NOTE: 17 OTHER CURRENT LIABILITES

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Other Liabilities	218,114,326	137,822,841
Expenses Payable	15,422,943	20,131,589
Total	233,537,269	157,954,430

NOTE 18 SHORT TERM PROVISIONS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2019	AS AT 31.03.2018
Provision for Employee Benefits		
i) Gratuity	202,467	142,459
ii) Leave Encashment	99,033	119,669
TOTAL	301,500	262,128

NOTE: 19 REVENUE FROM OPERATION

(Amount in Rupees)

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Operative Income	1,250,000	-
TOTAL	1,250,000	-

NOTE: 20 OTHER INCOME

(Amount in Rupees)

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Interest Income	2,254,800	227,837
Profit on sale of Investment	14,188,188	-
TOTAL	16,442,988	227,837

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE : 21 EMPLOYEE BENEFIT EXPENSES

(Amount in Rupees)

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Personnel expenses	17,024,255	6,206,225
TOTAL	17,024,255	6,206,225

NOTE : 22 FINANCE COSTS

(Amount in Rupees)

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Interest on Liability Component of Compound Financial Instruments	46,427,269	23,578,395
Interest on Employee Benefits	–	136,723
TOTAL	46,427,269	23,715,118

NOTE : 23 DEPRECIATION AND AMORTIZATION

(Amount in Rupees)

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Depreciation	50,155	4,960
Amortization	–	19,439
TOTAL	50,155	24,399

NOTE: 24 OTHER EXPENSES

(Amount in Rupees)

PARTICULARS	For the year ended March 31' 2019	For the year ended March 31' 2018
Advertisement Expenses	1,719,458	15,513
Audit Fees	383,500	424,100
Bank & Interest Charges	9,969	4,843
Conveyance	2,314,741	393,656
Repair & Maintenance	1,132,318	600,527
Rent, Rates, Fee & Taxes	1,019,017	673,947
Legal & Professional Charges	6,708,265	920,517
Printing & Stationary	295,520	111,014
Telephone Expenses	283,316	323,741
Security & Other Charges	–	859,216
Loss on Sale of Investment	–	5,521,501
Misc Expenses	46,337	19,127
Business promotion expenses	–	5,317,335

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

Electricity & water charges	204,467	80,480
Membership fee & Other charges	–	263,468
Tour & travel expenses	30,969	2,083,887
Commission Expenses	220,972	–
Courier & Custodial Charges	159,717	–
General Exp	31,557	–
TOTAL	14,560,123	17,612,872

As per our report of even date attached

Gurvir Makkar & Company

Chartered Accountants

Firm Regn No. 014293N

Gyanender Kumar

(Partner)

Membership No.093189

Place : New Delhi

Date : 29th May, 2019

For and on Behalf of the Board

Sanjay Tiku

Director

Anuradha Kapur

Director

Kalpana Sharma

Chief Financial Officer

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Newtime Infrastructure Limited

CIN No. : L24239HR1984PLC040797

Regd. Off.: Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari HR 123401

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]

CIN:	L2439HR1984PLC040797		
Name of the Company:	NEWTIME INFRASTRUCTURE LIMITED		
Registered Office:	Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari HR 123401		
Name of the member(s):		E-mail Id:	
Registered address:		Member's Folio No/DP-ID-Client Id:	

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 35th Annual General Meeting (AGM) of the Company, to be held on Friday, 27th day of September, 2019 at 12:30 P.M. at Plot No. 73-74, Phase - III, Industrial Area, Dharuhera, District- Rewari 123106 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res No.	Resolutions	Vote (optional, see the note)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the audited financial statements of the company for the financial year ended on March 31, 2019, the reports of the board of directors and auditors thereon and in this regard, pass the following resolution(s) as an ordinary resolution(s) : a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2019 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, 2019 and the Report of the Auditors thereon.		
2.	To appoint a director Mr. Mahesh Chand Agrawal (DIN:07554315) who retires by rotation has offered himself for re-appointment		
Special Business			
3.	To Regularize the Appointment of Mr. Parvinder Kapoor (DIN: 03456053) as an Independent director of the Company		
4.	To Regularize The Appointment Of Mr. Ashish Pandit (DIN: 00139001) As A Director Of The Company		
5.	To Appoint Mr. Ashish Pandit (DIN: 00139001) As A Whole-Time Director Of The Company		
6.	To Re-Appoint of Mr. Sanjay Tiku (DIN: 00300566) as an Independent Director of the company		

Signed thisday of, 2019

.....
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 Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari HR 123401

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 35th Annual General Meeting of the Company being held on **Friday, 27th day of September, 2019 at 12:30 P.M. at** Plot No. 73-74, Phase - III, Industrial Area, Dharuhera, District- Rewari 123106

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.

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If undelivered please return to :

NEWTIME INFRASTRUCTURE LIMITED

Lotus Green City Sector-23 & 24, Bhiwadi Alwar Bypass 75 Mtr. Road,
Dharuhera, Rewari HR-123401