

**NEWTIME
INFRASTRUCTURE
LIMITED**

**38th ANNUAL REPORT
2021-2022**

NEWTIME INFRASTRUCTURE LIMITED

38th ANNUAL REPORT 2021-2022

CIN: L24239HR1984PLC040797

BOARD OF DIRECTORS

Mr. Ashish Pandit *Chairman &
Whole time Director*

Ms. Rajiv Kapur Kanika Kapur *Independent Director*

Mr. Vipul Gupta *Independent Director*

CHIEF FINANCIAL OFFICER

Mr. Raj Singh Poonia

COMPANY SECRETARY

Ms. Malti Devi

STATUTORY AUDITORS

M/s Chatterjee & Chatterjee,
Chartered Accountants

BANKERS

IDBI Bank

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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

INTERNAL AUDITOR

M/s V K P & Associates, Chartered Accountants

SECRETARIAL AUDITORS

M/s S. Khurana & Associates Company Secretaries,
New Delhi

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the members of **Newtime Infrastructure Limited** will be held on **Friday, 30th day of September, 2022 at 12:00 P.M.** to be held at Registered office of the Company Lotus Green City Sector-23 & 24, Bhiwadi Alwar Bypass 75 Mtr. Road, Dharuhera, Rewari HR-123401 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, 2022, 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, 2022 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, 2022 and the Report of the Auditors.

SPECIAL BUSINESS:-

2. APPOINTMENT OF M/S CHATTERJEE & CHATTERJEE, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITOR OF THE COMPANY TO FILL THE CASUAL VACANCY

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

“RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Chatterjee & Chatterjee, Chartered Accountants (Firm Registration No.: 001109C), be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused due to the resignation of M/s. SSRA & Co., Chartered Accountants (Firm Registration No.: 014266N)”.

“RESOLVED FURTHER THAT M/s. Chatterjee & Chatterjee, Chartered Accountants, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 26th August, 2022, until the conclusion of the 38th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

3. APPOINTMENT OF M/S CHATTERJEE & CHATTERJEE, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR 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, in accordance with the provisions of Sections 139 and 142 of the Companies Act, 2013, M/s. Chatterjee & Chatterjee, Chartered Accountants (FRN: 001109C), be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting to hold such office for a period of five years till the conclusion of the 43rd Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.”

4. APPOINTMENT OF MR. VIPUL GUPTA (DIN: 09064133) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT Mr. Vipul Gupta (DIN: 09064133), who was appointed as an Additional Director of the Company with effect from 13th May, 2022 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ('Act') [including any statutory modification(s) or re-enactment(s) thereof

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for the time being in force], and who is eligible for appointment and in respect of whom the Company has received a consent in writing for the office of Director, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Vipul Gupta, that meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director of the Company, for a term of five years, i.e., from 13th May, 2022 to 12th May, 2027 (both days inclusive) and who would not be liable to retire by rotation, be and is hereby approved."

5. ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION 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 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force) and the rules framed thereunder, and other applicable regulations, rules and guidelines issued, if any, and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authority, the consent of the members of the Company be and is hereby accorded to alter and amend existing Clause III (A) [Main Object] of the Memorandum of Association of Company by inserting sub-clause No. 6 & 7 after existing sub-clause No. 5:

6. To sell, lease, rent, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof for such consideration the Company may think fit for commercial and residential purposes;
7. To carry on the trading, construction and manufacturing of industrial equipments and to undertake, carry on and execute all kinds of commercial, trading and other operations and to carry on, develop, extend and turn to account any other trade or business whatsoever which can, for the attainment of the main objects of the Company be advantageously or conveniently carried on by the Company by way of extension of or in connection with any of the business aforesaid or is calculated directly or indirectly, to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets or rights.

RESOLVED FURTHER THAT Director and /or Company Secretary, be and are hereby Jointly/Severally authorized to do all such acts, deeds, matters and things as may be necessary in relation to the above including the matters incidental thereto including but not limited to signing and filing all the e-forms and other documents with the statutory authorities along with the Ministry of Corporate Affairs and to execute all such documents, instruments and writings as may be necessary, proper, desirable or expedient, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Ministry of Corporate Affairs or such other Authority arising from or incidental to the said amendment and to delegate all or any of the powers conferred herein as they may deem fit."

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

Sd/-
**Malti Devi
Company Secretary**

**Place : Haryana
Date : 06/09/2022**

Registered Office:

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

E-mail: newtimeinfra2010@gmail.com

Website: www.newtimeinfra.in

CIN: L24239HR1984PLC040797

NOTES:

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. **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 Annexure of this Notice. The Company has received the necessary consents/declarations for the Appointment/re-appointment under the Companies Act, 2013 and the rules thereunder.**
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the RTA or CDSL / NSDL (“Depositories”). Members should note that they can download Annual Report for 2021-22 available on the Company’s website at <https://www.newtimeinfra.in> through link provided in the Notice. Members may note that the Notice and Annual Report 2021-22 will be available on the Company’s website at <https://www.newtimeinfra.in> and on websites of the Stock Exchanges i.e. BSE Limited and at www.bseindia.com respectively.
4. 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. MGT11 annexed herewith.
5. 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.
6. The Section 105 (8) of the Companies Act, 2013 states that 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.
7. Pursuant to Section 113 of the Act, 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). Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM and vote on their behalf at the meeting.
8. 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.
9. 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. Admission to the Annual General Meeting venue will be allowed only after verification of the signature in the Attendance Slip. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
10. 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.

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11. The revised SS-1 and SS-2 is applicable to all the companies (except the exempted class of companies) w.e.f. 1st October, 2017 and accordingly all Board Meetings (including meetings of committees of Board) and General Meetings in respect of which Notices are issued on or after 1st October, 2017 need to comply with the revised SS-1 and SS-2.
12. The Notice of the Annual General Meeting is also uploaded on the website of the Company <https://www.newtimeinfra.in>. The Annual General Meeting Notice is being sent to all the members; whose names appear in the Register of Members as on **02nd September 2022**.
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.
14. 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. 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.
15. In case you are holding Company's Shares in physical form, please inform Company's RTA viz, **M/s. Beetal Financial & Computer Services Private Limited at Beetal House, 3rd Floor, 99, Madangir, Behind, LSC, New Delhi-110062** by enclosing-a photocopy of blank cancelled cheque of your bank account.
16. Pursuant to Section 72 of Companies Act, 2013, facility for making nominations is available to the members holding shares in physical form in respect of the shares held by them. Nomination forms in the prescribed Form SH-13 can be obtained from the Company's Registrars and Transfer Agents by Members. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.
17. In accordance with the Companies Act, 2013 read with the Rules and in support of the '**Green Initiative in Corporate Governance**' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with the Company's Registrars and Share Transfer Agents (RTA) i.e., **M/s Beetal Financial & Computer Services Private Limited**.
18. **SEBI VIDE ITS CIRCULAR, WITH A VIEW TO PROTECT THE INTEREST OF THE SHAREHOLDERS, HAS MANDATED TO ALL THE MEMBERS WHO HOLD SECURITIES OF THE COMPANY IN PHYSICAL FORM, TO FURNISH TO THE COMPANY / ITS REGISTRAR AND TRANSFER AGENT, THE DETAILS OF THEIR VALID PERMANENT ACCOUNT NUMBER (PAN) AND BANK ACCOUNT. TO SUPPORT THE SEBI'S INITIATIVE, THE MEMBERS ARE REQUESTED TO FURNISH THE DETAILS OF PAN AND BANK ACCOUNT TO THE COMPANY OR RTA. MEMBERS ARE REQUESTED TO SEND COPY OF PAN CARD OF ALL THE HOLDERS; AND ORIGINAL CANCELLED CHEQUE LEAF WITH NAMES OF SHAREHOLDERS OR BANK PASSBOOK SHOWING NAMES OF MEMBERS, DULY ATTESTED BY AN AUTHORISED BANK OFFICIAL.**
19. **TO BE NOTIFIED BY SEBI, SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALISED FORM ONLY, FROM A CUT-OFF DATE. IN VIEW OF THE SAME MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT. MEMBERS CAN CONTACT THE COMPANY'S RTA FOR ASSISTANCE IN THIS REGARD.**

20. Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Beetal Financial & Computer Services Private Limited.
21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will 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.
22. The Company has appointed **M/s S. Khurana & Associates, Practicing Company Secretary (COP-13212)** to act as the Scrutinizer for conducting the e-voting process/ballot process in a fair and transparent manner.
23. The Route Map to the AGM Venue is annexed as a part of this Notice.
24. The Scrutinizer, after scrutinizing the votes cast at the meeting through remote e-voting and during AGM will, with two (2) working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.newtimeinfra.in and on the website of CDSL www.cdslindia.com. The results shall simultaneously be communicated to the Stock Exchanges.
25. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM.
26. In case of any queries, members may write to newtimeinfra2010@gmail.com to receive an email response.
27. Members are eligible to cast vote electronically only if they are holding shares as on **23rd September, 2022**, being the cut-off date.
28. 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, 27th September, 2022 (9:00 a.m. IST) and ends on Thursday, 29th September, 2022 (5:00 p.m. IST)**. During this period, members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. 23rd September, 2022 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. **23rd September, 2022**. 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.
29. 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.
30. In Compliance with the "Secretarial Standards on General Meetings" (SS-2) and as per the Section 47(2) of the Companies Act, 2013,

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“Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the company.”

Hence, due to nonpayment of dividend to the preference shareholders from the last 2 years or more, Preference Shareholders of the Company holding 20,00,000 1% Non Cumulative Redeemable Preference Shares and 39,45,000 10% Non Cumulative Redeemable Preference Shares of Rs.10/- par value have also right to vote on all matters placed in this notice in equivalent to the right available to the equity share holder.

For the purpose of e-voting preference shareholder are requested to kindly check the instruction of e-voting attached with this notice and for any query you may mail to CDSL held desk or to the Company at helpdesk.evoting@cdslindia.com and newtimeinfra2010@gmail.com respectively.

31. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Tuesday, September 27, 2022 (9:00 a.m. IST) and will end on Thursday, September 29, 2022 (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 (Record date) of **Friday, 23rd September, 2022** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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

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	the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

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	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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.

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- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; newtimeinfra2010@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

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

**Place : Haryana
Date : 06/09/2022**

**Sd/-
Malti Devi
Company Secretary**

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 statements sets out all material facts relating to the business mentioned in the accompanying Notice:

SPECIAL BUSINESS

ITEM NO. 2: APPOINTMENT OF M/S CHATTERJEE & CHATTERJEE, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITOR OF THE COMPANY TO FILL THE CASUAL VACANCY

M/s. SSRA & Co., Chartered Accountants (FRN: 014266N), were appointed as Statutory Auditor of the Company in the 36th Annual General Meeting till the conclusion of 41st Annual General Meeting of the Company to be held in year 2024-25. However, they had tendered their resignation w.e.f. 30th July, 2022. Hence to fill up the casual vacancy of the Statutory Auditor, the Company had appointed M/s. Chatterjee & Chatterjee, Chartered Accountants (FRN: 001109C), as the Statutory Auditor of the Company in the Board Meeting held on 26th August, 2022, subject to approval of Shareholders in the ensuing General Meeting. Hence, the company has proposed the approval from the members of their appointment as mentioned in the item number 02 of the notice at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors.

The Company has received consent letter and eligibility certificate from M/s. Chatterjee & Chatterjee, Chartered Accountants (FRN: 001109C), to act as Statutory Auditor of the Company in place of M/s. SSRA & Co., Chartered Accountants along with the confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the shareholders in this Annual General Meeting.

ITEM NO. 3: APPOINTMENT OF M/S CHATTERJEE & CHATTERJEE, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY

The Board of Directors at its meeting held on 26th August, 2022, as per the recommendation of the Audit Committee and pursuant to section 139 and other applicable provisions, if any, of the Companies Act 2013 read with Companies(Audit and Auditors) Rules 2014 and other applicable provisions if any, recommended the re-appointment of M/s. Chatterjee & Chatterjee, Chartered Accountants (FRN: 001109C), as Statutory Auditor of the Company to hold office for a period of five years from the conclusion of 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company to be held in the year 2027 at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Director of the Company.

The Company has received consent letter and eligibility certificate from M/s. Chatterjee & Chatterjee, Chartered Accountants to act as Statutory Auditor of the Company along with a confirmation that their appointment, if made, would be within the limits prescribed under the Companies Act 2013.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders in this Annual General Meeting.

ITEM NO. 4: Appointment of Mr. Vipul Gupta (DIN: 09064133) as a Director and as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board appointed Mr. Vipul Gupta (DIN: 09064133), as an Additional Director of the Company and also an Independent Director not liable to retire by rotation, for a term of five years, i.e., from 13th May, 2022 upto 12th May, 2027 (both days inclusive), subject to approval by the Members.

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Pursuant to the provisions of Section 161(1) of the Act and Mr. Vipul Gupta shall hold office up to the date of this AGM and is eligible to be appointed as a Director.

The profile and specific areas of expertise of Mr. Vipul Gupta are provided as Annexure to this Notice. Mr. Vipul Gupta has given his declaration to the Board, inter alia, that

- (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations,
- (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and
- (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Vipul Gupta is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management.

Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Vipul Gupta on the Board of the Company and accordingly the Board recommends the appointment of Mr. Vipul Gupta as an Independent Director as proposed in the Resolution set out at Item No. 04 of the accompanying Notice for approval by the Members.

Additional information in respect of Mr. Vipul Gupta, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India is annexed to this Notice.

Except Mr. Vipul Gupta, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out.

The Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval by the shareholders in this Annual General Meeting.

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

Name of Director	Mr. Vipul Gupta
DIN (Directors Identification Number)	09064133
Date of Birth	18/06/1976
Age	46 Years
Experience & Expertise	Mr. Vipul Gupta possesses vast experience of around 12 years in Finance.
Qualification	Masters of Business Administration in Finance
Date of Appointment	13 th May, 2022
No of Directorship in Listed entities	03
Relationship with other Directors, Managers and KMPs	No Relationship
Terms & Conditions of Appointment	Appointed as a Director (Non-Executive Director & Independent Director) for a period of 5 years, subject to the approval of members at the ensuing Annual General Meeting of the Company.
Remuneration last drawn	Nil
Shareholding in the Company	Nil

ITEM NO. 5: ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

Considering the business expand strategies, and to expand the Company's present scope of operations. The Company is planning to enhance its scope of business activities.

The Board of Directors of the Company at its meeting held on held on 06th day of September, 2022 has subject to the approval of the Shareholders of the Company by way of special resolutions and approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, here by decides to alter and amend existing Memorandum of Association of Company.

To commence the proposed new business activities, the Object Clause [Clause III (A)] of the Memorandum of Association of the Company needs to be altered by adding the sub-clause. It is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company to enable the Company to expand and diversify its present scope of operations by inserting sub-clause No. 6 and 7 after existing sub-clause No. 5 as stated in the Special Resolution annexed to the Notice.

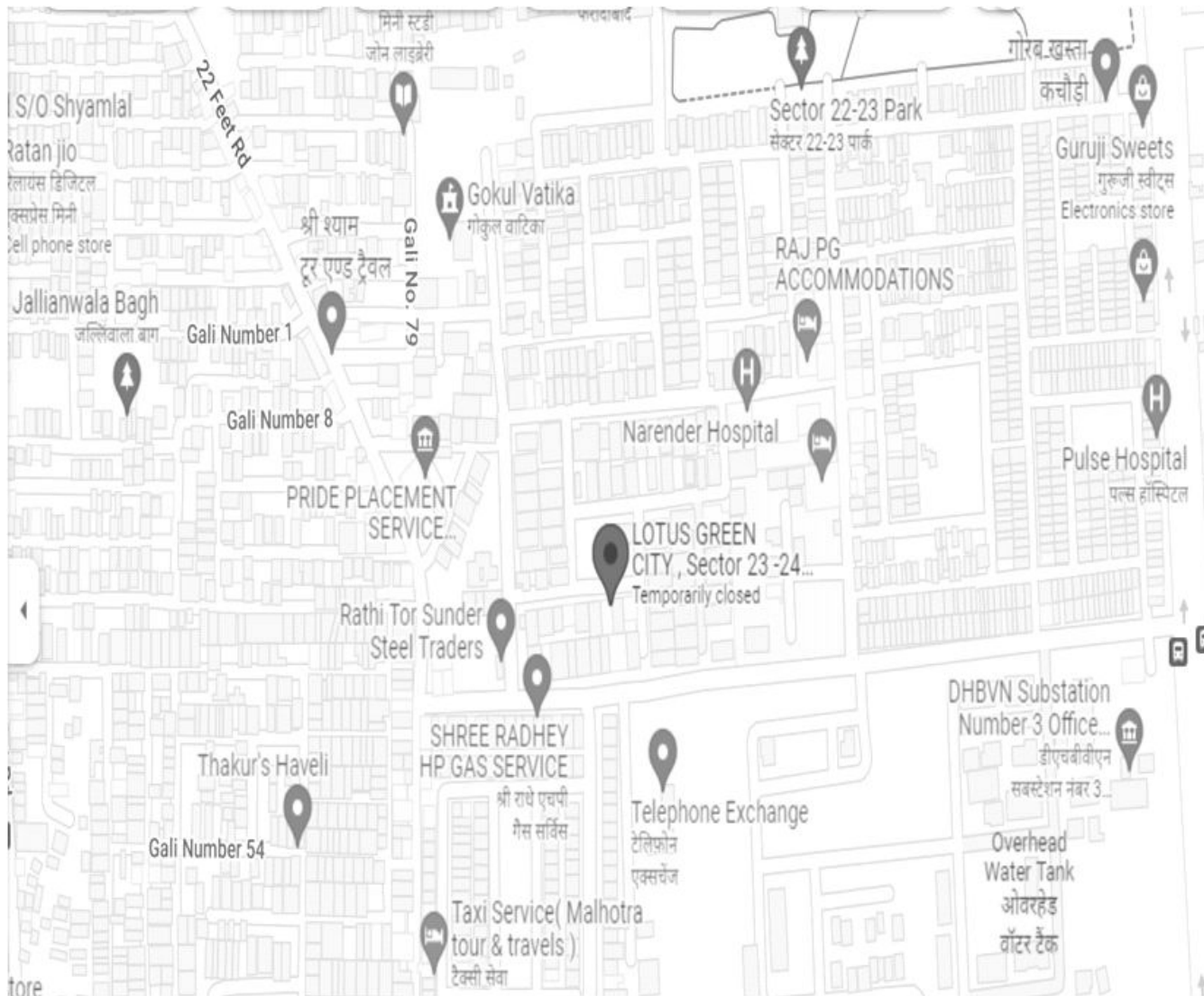
As per Section 13 of the Companies Act, 2013, any alteration to the Object Clause of the Memorandum of Association of the Company requires approval of the Members by passing Special Resolution.

Accordingly, The Board recommends passing of the resolution set out at Item No. 5 as a Special Resolution.

None of the Directors or the Key Managerial Persons of the Company or their respective relatives are concerned or interested, financially or otherwise in the resolution as set out at the accompanying Notice except to the extent of their shareholding.

ROUTE MAP TO THE 38TH AGM OF NEWTIME INFRASTRUCTURE LIMITED

**Registered office of the Company Lotus Green City Sector-23 & 24, Bhiwadi Alwar Bypass
75 Mtr. Road, Dharuhera, Rewari HR-123401**



BOARD'S REPORT

**TO,
THE MEMBERS OF THE COMPANY**

Your Directors are pleased to present the 38th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2022.

FINANCIAL RESULTS

(Rs. in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		31 st March, 2022 (Year Ended)	31 st March, 2021 (Year Ended)	31 st March, 2022 (Year Ended)	31 st March, 2021 (Year Ended)
1.	Total Revenue (Net)	-	-	-	-
2.	Other Income	-	-	-	0.10
3.	Total Income	-	-	-	0.10
4.	Profit/(Loss) before Exceptional Items & Tax	(464.73)	(375.88)	(502.68)	(412.05)
5.	Exceptional items	(2176.91)	10.16	(2176.91)	10.16
6.	Profit/(Loss) before Tax	(2641.64)	(365.72)	(2679.59)	(401.89)
7.	Less: Current Tax	-	-	-	-
8.	Deferred Tax Liability	-	-	-	-
9.	(Excess)/Short Provision	-	-	-	-
10.	Profit after Tax	(2641.64)	(365.72)	(2679.59)	(401.89)
11.	Prior Period Adjustment	-	-	-	-
12.	Profit/(Loss) for the Year	(2641.64)	(365.72)	(2679.59)	(401.89)
13.	Total Comprehensive Income	(2640.38)	(365.43)	(2781.17)	(580.49)
14.	Paid up Equity Share Capital (Face Value of Rs. 1/- each)	1703.46	1703.46	1703.46	1703.46
15.	Earnings Per Share	(1.55)	(0.21)	(1.63)	(0.34)

REVIEW OF OPERATIONS:

Standalone

During the period under review, based on Standalone financial statements, the Company has not earned any revenue from operations. Whereas, the Company Loss after Tax stood at Rs. 2,641.64 Lakhs as against Loss after Tax of Rs. 365.72 Lakhs in the previous year.

Consolidated

During the period under review, based on consolidated financial statements, the Company has not earned any Revenue from operations during the year. Whereas, the Company Loss after Tax stood at Rs. 2,679.59 Lakhs as against Loss after Tax of Rs. 401.89 Lakhs in the previous year.

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The Company continued to operate in the business of Real Estate on several financial and corporate issues and there was no change in business activities. There are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

CHANGE IN THE NATURE OF BUSINESS

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5) (ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2021-22.

DIVIDEND AND RESERVES:

The Board has not recommended any dividend for Financial Year 2021-22 in view of the current market outlook; and in order to preserve cash.

SHARE CAPITAL OF THE COMPANY:

There was no change in share capital of the Company during the FY 2021-22. The paid up equity share capital of your Company as on 31st March, 2022 was Rs.17,03,46000 /- (Rupees Seventeen crore three lakhs forty six thousands only) divided into 17,03,46000 Equity shares of the face value of Rs. 1/- (Rupees One only) each.

Further, The 10% Non Cumulative Redeemable Preference Shares of your Company as on 31st March 2022 was 39,45,000 of the face value of Rs. 10/-(Rupees ten only) each and the 1% Non Cumulative Redeemable Preference Shares of your company as on 31st March 2022 was 20,00,000 of face value of RS.10/-(Rupees ten only) each.

MANAGEMENT DISCUSSIONS AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report as a **Annexure IX**.

PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- a. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. that 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 Annual Financial Statements have been prepared on a going concern basis;
- e. that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

During the year under review, no employee was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure –III** to this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

A. Conservation of Energy

- a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

B. Technology Absorption

- a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.
- b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

C. The Particulars of Foreign Exchange and Outgo for the year under review are:

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

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

CORPORATE GOVERNANCE REPORT:

As stipulated under Schedule V of SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015, the report on Management Discussion and Analysis, the report on corporate Governance and requisite Certificate from the Secretarial Auditor i.e- **M/s S. Khurana & Associates, Company Secretaries**, of the Company confirming Compliance with the conditions of Corporate Governance are provided in a separate section which forms part of the Annual Report. The Corporate Governance Report for the Financial Year 2021-22 is attached as an **Annexure–V**.

CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of Section 129 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the consolidated financial statements of the Company and its subsidiaries have been prepared in the same form and manner as mandated by Schedule III of the Companies Act, 2013 and shall be laid before the forthcoming Annual General Meeting (AGM) of the Company.

The consolidated financial statements of the Company have also been prepared in accordance with relevant accounting standards issued by the Ministry of Corporate Affairs forming part of this Annual Report. In accordance

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with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on the Company's website at www.newtimeinfra.in.

DIRECTORS/KMP

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act, 2013 and under Regulation 16 (1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review the Board of Directors of the Company was duly constituted. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

The following is the constitution of the Board of Directors and Key Managerial Personnel as on date:

S.No.	NAME OF DIRECTORS/KMP	DIN	DESIGNATION
1	Mr. Ashish Pandit	00139001	Chairman & Whole-Time Director
2	Ms. Rajiv Kapur Kanika Kapur	07154667	Non-Executive & Independent Director
3	Mr. Vipul Gupta	09064133	Non-Executive & Additional Independent Director
4	Mr. Raj Singh Poonia	ACNPP8617K	Chief Financial Officer
5	Ms. Malti Devi	ANBPY8988P	Company Secretary and Compliance Officer

During the period under review, the following changes occurred in the Position of Directors/KMP's of the Company.

S.No.	NAME	DESIGNATION	CHANGE
1.	Mr. Dheeraj Goel	Additional Director	<ul style="list-style-type: none"> Appointed as Additional Director (Non-executive) w.e.f- 14th February, 2022 Resigned from the post of Additional Director of the Company w.e.f-21st May, 2022.
2.	Mr. Mukund Beriwal	Company Secretary & Compliance Officer	<ul style="list-style-type: none"> Resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f-2nd November, 2021
3.	Mr. Atul Sharma	Company Secretary & Compliance Officer	<ul style="list-style-type: none"> Appointed as Company Secretary & Compliance Officer of the Company with effect from February 14, 2022 Resigned from the post of Company Secretary & Compliance Officer of the Company w.e.f-31st March, 2022.
4.	Mr. Sanjay Tiku	Independent Director	<ul style="list-style-type: none"> Resigned from the post of Director of the Company w.e.f- 09th March, 2022.
5.	Mr. Raj Singh Poonia	Chief Financial Officer	<ul style="list-style-type: none"> Appointed as Chief Financial Officer of the Company w.e.f-10th March, 2022.
6.	Mr. Vipul Gupta	Additional Director (Non- Executive & Independent)	<ul style="list-style-type: none"> Appointed as Additional Director (Non-Executive & Independent) w.e.f-13th May, 2022.

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7.	Mr. Parvinder Kapoor	Independent Director	● Resigned from the post of Director of the Company w.e.f- 13th May, 2022.
8.	Ms. Malti Devi	Company Secretary & Compliance Officer	● Appointed, as Company Secretary & Compliance Officer of the Company with effect from 13th May, 2022.

WOMAN DIRECTOR

In terms of the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **Ms. Rajiv Kapur Kanika Kapur** has been appointed as Independent Woman Director on the Board of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors furnished a declaration that they meet the criteria of Independence as provided in sub section 6 of Section 149 of the Companies Act, 2013 at the Board meeting held on **13th May, 2022**.

Company's policy on Directors' Appointment and Remuneration, including Criteria for Determining Qualifications, Positive Attributes, Independence of a Director and other Matters provided under sub-section (3) of Section 178.

The Board on the recommendation of the Nomination, Remuneration framed a policy for selection and appointment of Directors, senior management and their remuneration and to develop and recommend to the Board a set of Corporate Governance Guidelines. The policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under Section 178(3) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations is available on the Company's website at www.newtimeinfra.in.

Broad terms of reference of the committee inter-alia include:

- a) To identify persons who are qualified to become Directors and who may be appointed as KMPs and in senior management position in accordance with the criteria laid down, recommend to the Board for their appointment and removal;
- b) To carry out evaluation of every Director's performance;
- c) To identify the criteria for determining qualifications, positive attributes and independence of a director;
- d) To finalise the remuneration for the Directors, key managerial personnel and senior management personnel;
- e) To assess the independence of Independent Directors; and
- f) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act, 2013 and Rules thereunder and the SEBI (LODR), whenever applicable.

In this context, the committee will also review the framework and processes for motivating and rewarding performance at all levels of the organisation, will review the resulting compensation awards, and will make appropriate proposals for Board approval.

BOARD EVALUATION

The Nomination and Remuneration Committee of the Company had approved a Nomination and Remuneration policy containing the criteria for performance evaluation, which was approved and adopted by the Board of Directors. The key features of this policy have also been included in the report. The policy provides for evaluation of the Board and the individual Directors, including the Chairman of the Board and Independent Directors. Subsequent to the year under review, the evaluation for the period 2021-22 was completed as per the policy adopted in compliance with the applicable provisions of the Act.

The Board's assessment was discussed with the full Board evaluating, amongst other things, the full and common understanding of the roles and responsibilities of the Board, contribution towards development of the strategy and ensuring robust and effective risk management, understanding of the operational programmes being managed by the Company, receipt of regular inputs, receipt of reports by the Board on financial matters, budgets and operations

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services, timely receipt of information with supporting papers, regular monitoring and evaluation of progress towards strategic goals and operational performance, number of Board meetings, committee structures and functioning, etc.

The members concluded that the Board was operating in an effective and constructive manner.

DIRECTORS TRAINING AND FAMILIARIZATION:

The Directors are regularly informed during meetings of the Board and Committees of the activities of the Company, its operations and issues facing in business of offering advisory services on several financial and corporate cases. Considering the long association of the Directors with the Company and their seniority and expertise in their respective areas of specialisation and knowledge of the Company's activities, their training and familiarization were not considered necessary and accordingly no such programmes were conducted.

The Board has framed a Familiarization Programme for Independent Directors to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.

MEETINGS OF THE BOARD:

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, **08 (Eight) Board Meetings** were convened and held on in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	Category	Meetings held during Year	Attendance
Mr. Ashish Pandit	Executive Director, Chairperson	8	8
Mr. Sanjay Tiku*	Non-Executive - Independent Director	6	6
Mr. Dheeraj Goel**	Non-Executive -Director	2	2
Mr. Parvinder Kapoor	Non-Executive - Independent Director	8	8
Mr. Rajiv Kapur Kanika Kapur	Non-Executive - Independent Director	8	8

Mr. Sanjay Tiku* has resigned from the post of Director of the Company w.e.f-09th March, 2022.

Mr. Dheeraj Goel** has resigned from the post of Director of the Company w.e.f-21st May, 2022.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on **14th February, 2022** to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

COMMITTEES OF THE BOARD:

The Company has constituted the following committees in compliance with the Companies Act, 2013 and the Listing Regulations:-

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

All these committees have been established as a part of the best corporate governance practices. There have been no instances where the Board has not accepted any recommendation of the aforesaid committees. The details in respect to the compositions, powers, roles, and terms of reference etc., are provided in the Corporate Governance Report forming part of this report.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the period under review, Company is not required to transfer any Amount or Share to the Investor Education and Protection fund.

DETAILS OF FRAUD REPORT BY AUDITOR:

As per auditors' report, no fraud u/s 143 (12) reported by the auditor.

AUDITORS:

(I) STATUTORY AUDITORS:

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. SSRA & Co., Chartered Accountants, (Firm Registration No. 014266N) was appointed as Statutory Auditor of the Company for a term of five consecutive years from the conclusion of 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting of the Company to be held for the Financial Year 2024-25.

However, **M/s. SSRA & Co., Chartered Accountants** have tendered their Resignation vide Resignation Letter dated 19th July, 2022 from the post of Statutory Auditor of the Company w.e.f-30th July, 2022. The Casual Vacancy caused due to the resignation has been filled by the Board by appointing M/S Chatterjee & Chatterjee, Chartered Accountants as the Statutory Auditor of the Company w.e.f- 26th August, 2022, subject to the approval of shareholders in Annual General Meeting.

However, for the Financial Year ended March 31, 2022, the auditors M/s. SSRA & 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, 2022 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.

Further following remarks has been added by Statutory Auditors as an Emphasis of matter:-

- a) In Note, other current liabilities includes dues of 14 parties' which was to be settled against 100% investment in equity shares of 'Lotus Buildtech limited' (the wholly owned subsidiary) and the same was authorized in the board meeting dated 15/02/2021 and subsequently the company entered into a Memorandum of understanding among itself and the intended buyers for proposing sale of 48.51% equity shares. However, this proposed settlement is under process as on 31st March 2022 and the formalization of the agreement and manner of disposing the balance 51.49% is underway but to the best of our knowledge it is important for the understanding of the financial users to highlight this information.

BOARD COMMENT: The Board would like to state that the proposed settlement is under process as on date and the formalization of the agreement and manner of disposing the balance 51.49% is underway.

- b) The Company is in default of filing its financial statements with the Registrar of Companies for the financial Year ended 31st March, 2020 and 31st March 2021.

BOARD COMMENT: Due to subsisting Covid scenario, the Company was not fully operating due to which there was a delay in the filing. However, the Company is making all possible efforts to make good the delay made in filings and the Company will be more careful in future.

(II) INTERNAL AUDITORS:

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed **M/S V K P & Associates., Chartered Accountants** as an Internal Auditor of Company. Internal Auditors submits their reports on quarterly basis to the Audit Committee.

Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

NEWTIME INFRASTRUCTURE LIMITED

(III) SECRETARIAL AUDITOR:

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 S. Khurana & Associates, Company Secretaries**, to conduct Secretarial Audit for the Financial Year 2021-22.

Secretarial Audit Report issued by the M/s. S. Khurana & Associates, Company Secretaries, in Form MR-3 is annexed herewith as **Annexure II** and forms an integral part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

There are some following qualifications, reservations or adverse remarks made by Secretarial Auditor in their report, on which management comments are as under:+

AUDITORS QUALIFICATION	DIRECTORS COMMENT
It has been observed that there is regular a delay in intimating and filing of intimations and financial results to Stock Exchange under various regulations of SEBI (LODR) Regulations, 2015.	<i>The Management is hopeful and committed to their level best to streamline the same in future. And the Company will be more careful in future.</i>
The Company has not paid Annual Listing Fee along with the arrear in interest because of which the Stock Exchange has suspended the listed entity and company was not receiving penalty notices for various non-compliances.	<i>Trading of the company has been suspended, company has filed the revival application to stock exchange when the issue is resolved, Company will pay the fees.</i>
It has been observed that there is regular a delay in filing e-form(s) and return(s) with the Registrar of Companies, NCT of Delhi & Haryana during the reporting period.	<i>The Company is endeavor to file all required forms and returns with the Registrar in time. However, there has been few delays which the management ensures to take care in future.</i>
The Company has not filed Form MSME -I Initial Return and Regular Half Yearly Return(s) as required pursuant to notification S.O 5622(E) dated November 2, 2018 and S.O 368(E) dated January 22, 2019.	<i>Due to subsisting Covid scenario, the Company was not fully operating due to which the company was unable to file the same. However, the Company will be more vigilant in future.</i>
As informed by the management of the Company, the Annual Report required to be filed under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under has not been submitted by the Company since there was no complaints filed by the employees before the Internal Committee.	<i>As there was no complaints received by the Company but the Company will be more vigilant in future.</i>
The Company had convened the Annual General Meeting for the Financial Year 2019-20 on April 09, 2021 which was beyond the due date as prescribed. However, the compounding of the said default is still under process and has not yet started.	<i>The Compounding of the said default is under process and the Company is working upon the same.</i>

COST AUDIT AND COST REPORT

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations

to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the Company is not having net worth of rupees five hundred Crores or more, or turnover of rupees one thousand Crores or more or a net profit of rupees five Crores or more during any financial year, the Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

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.

BRANCHES OF THE COMPANY

During the period under review, the Company doesn't have any branch office.

RELATED PARTY TRANSACTIONS:

The Company has formulated a policy on Related Party Transactions for purpose of identification and monitoring of such transactions. The said policy on Related Party Transactions is approved by the Board.

During the year ended on 31st March, 2022, there were no transactions with related parties which qualify as material transactions. 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 I** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Audited Financial Statements.

EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2022 is placed on the Company's website and can be accessed at the website of the company i.e. www.newtimeinfra.in.

HUMAN RESOURCES

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Pursuant to Section 177 of the Companies Act, 2013, the Board has adopted vigil mechanism in the form of Whistle Blower Policy, to deal with instances of fraud or mismanagement, if any, and to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

NEWTIME INFRASTRUCTURE LIMITED

RISK MANAGEMENT POLICY:

Your Company has an elaborated Risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organisation faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of your Company had approved the Dividend Distribution Policy in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The objective of this policy is to establish the parameters to be considered by the Board of Directors of your Company before declaring or recommending dividend. The Policy is available at the official website of the Company i.e. www.newtimeinfra.in.

GENERAL DISCLOSURE:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

Prevention of Sexual Harassment of Women at Workplace

The Company has zero tolerance for sexual harassment at workplace and take suitable measures for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment.

During the financial year under review, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As required under the Sexual Harassment of women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at workplace and matters connected therewith.

ACKNOWLEDGEMENT AND APPRECIATION

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels and are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

**For and on behalf of the Board of Directors
For Newtime Infrastructure Limited**

**Place: Haryana
Date: 06/09/2022**

**Sd/-
Ashish Pandit
DIN: 00139001
(Chairman & Whole-Time Director)
Address: F-22, 2nd Floor, Geetanjali
Enclave, New Delhi 110017**

Form AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures

Part "A": Subsidiaries											
S.No	Name of the subsidiary	PLUTO BIZ. DEVELOPERS PRIVATE LIMITED	CROPBAY REAL ESTATE PRIVATE LIMITED	WINTAGE INFRAHEIGHT PRIVATE LIMITED	ESTAEAGRO REAL ESTATE PRIVATE LIMITED	MAGIK INFRA-PROJECTS PRIVATE LIMITED	VILLNOVA HOUSING PRIVATE LIMITED	PROSPEROUS BUILDCON PRIVATE LIMITED	VINCENT INFRA-PROJECTS PRIVATE LIMITED	LOTUS BUILD-TECH LTD	
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22	
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	
3	Share capital (Rs.)	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	-	
4	Reserves & surplus	(1,02,295)	(1,07,317)	(1,15,918)	(99,696)	(1,45,118)	(1,00,000)	(1,35,434)	74,48,69,425	-	
5	Total assets	39,800	90,829	6,52,73,292	42,679	80,062		58,426	3,08,79,29,594	-	
6	Total Liabilities	6,42,12,095	98,146	6,52,89,210	42,375	1,25,180		93,860	2,80,05,38,169	-	
7	Investments	6,41,70,000							45,75,78,000	-	
8	Turnover	-	-	-	-	-	-	-	-	-	
9	Profit before taxation	(5,310)	(4,720)	(7,906)	(5,664)	(4,720)	9,120	(5,645)	(37,60,885)	-	
10	Provision for taxation	-	-	-	-	-	-	-	-	-	
11	Profit after taxation	(5,310)	(4,720)	(7,906)	(5,664)	(4,720)	9,120	(5,645)	(37,60,885)	-	
12	Proposed Dividend	-	-	-	-	-	-	-	-	-	
13	% of shareholding	99.99	99.99	99.99	99.99	99.99	99.99	99.99	99.99	-	
1	The following information shall be furnished:- Names of subsidiaries which are yet to commence operations – NA										

Part "B": Associates and Joint Ventures	
Name of Associates/Joint Ventures	NA
1 Latest audited Balance Sheet Date	-
2 Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding %	-
3 Description of how there is significant influence	-
4 Reason why the associate/joint venture is not consolidated	-
5 Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6 Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	-
The following information shall be furnished:-	-
1 Names of associates or joint ventures which are yet to commence operations	
2 Names of associates or joint ventures which have been liquidated or sold during the year	-
<p>By order of the Board For Newtime Infrastructure Limited</p>	
<p>Place : Haryana Dated : 06/09/2022</p>	<p>Sd/- Ashish Pandit Chairman & Wholetime Director DIN: 00139001</p>

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

Place : Haryana
Date : 06/09/2022

By order of the board
For Newtime Infrastructure Limited

Sd/-
Ashish Pandit
Chairman & Wholetime Director
DIN: 00139001
Address: F-22, 2nd Floor,
Geetanjali Enclave, New Delhi110017

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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]

The Members

Newtime Infrastructure Limited

CIN: L24239HR1984PLC040797

Lotus Green City, Sector-23&24,

Bhiwadi Alwar Bypass, 75 Mtr. Road,

Dharuhera, Rewari – 123401, Haryana

I have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **NEWTIME INFRASTRUCTURE LIMITED** (hereinafter referred as 'the Company'), having its Registered Office at **Lotus Green City, Sector-23&24, Bhiwadi Alwar Bypass, 75 Mtr. Road, Dharuhera, Rewari – 123401, Haryana, listed on BSE Limited ("BSE")**. The 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, limited to the records provided by the company, of the Company's books, papers, minutes 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 March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has 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 the Company for the financial year ended on March 31, 2022 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation/rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations are not applicable during the period under review as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; **[Not Applicable as the Company has not entered into any FDI transaction or Overseas Direct Investment and External Commercial Borrowings during the period under review];**
- 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 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **[Not Applicable as the Company has not issued any further share capital during the period under review];**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **[Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review];**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the Company has not issued any non-convertible securities during the period under review];**
 - (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 to the extent of securities issued **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the period under review]** and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the period under review].**
- VI. The other laws as informed and certified by the management of the company specifically applicable to the company based on specific industry/sector:
1. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
 2. Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
 3. Environment Protection Act, 1986 and the rules, notifications issued thereunder.
 4. Factories Act, 1948 and other allied State Law(s).
 5. Real Estate (Regulation and Development) Act, 2016.

The Company, as explained by the management, is into the business of providing Real Estate Development, Project Consultancy / Planning & Management and primarily receives only the rental income. However, there is no income during the reporting period.

For the compliances of Environmental Laws, Labour Laws & other General Laws, my examination and reporting is based on the documents, records and files as produced and shown to me and the information and explanations as provided to me, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in my opinion there are systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws. However, strengthening w.r.t timelines is advised

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, have not been reviewed in this audit since the same have been subject to review by the statutory auditor and other designated professionals.

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

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. **However, the stricter applicability of the Secretarial Standards is to be observed by the Company.**
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"].

NEWTIME INFRASTRUCTURE LIMITED

3. General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021 issued by the Ministry of Corporate Affairs and Circular Nos. SEBI/HO/CFD /CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2 /CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India to hold Extra-Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).
4. Notification No. G.S.R 186 (E) dated March 19, 2020 read with G.S.R 806 (E) dated December 30, 2020 and the Companies (Meeting of Board its Powers) Amendments Rules, 2021 issued by the Ministry of Corporate Affairs to conduct the Meetings of the Board or its Committees through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).

During the period under review, the Company had complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above subject to the following observations:

- ***It has been observed that there is regular a delay in intimating and filing of intimations and financial results to Stock Exchange under various regulations of SEBI (LODR) Regulations, 2015.***
- ***The Company has not paid Annual Listing Fee along with the arrear in interest because of which the Stock Exchange has suspended the listed entity and company was not receiving penalty notices for various non-compliances.***
- ***It has been observed that there is regular a delay in filing e-form(s) and return(s) with the Registrar of Companies, NCT of Delhi & Haryana during the reporting period.***
- ***The Company has not filed Form MSME -I Initial Return and Regular Half Yearly Return(s) as required pursuant to notification S.O 5622(E) dated November 2, 2018 and S.O 368(E) dated January 22, 2019.***

I further report that

- The composition of Board of Directors and committees thereof of the Company was constituted. There are adequate systems and processes found in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- Adequate notice(s) were generally given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were generally sent in accordance with the applicable laws, as mentioned here above.
- All the decision of the Board/its committee(s) were taken adequately with requisite majority, while the dissenting members' views, if any, were not captured and were not recorded as part of the minutes.
- *As informed by the management of the Company, the Annual Report required to be filed under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under has not been submitted by the Company since there was no complaints filed by the employees before the Internal Committee.*
- *In my opinion, generally, to the extent possible notice(s) of the Board Meetings, agenda, detailed notes on agenda, draft minutes and signed minutes were sent to the directors in accordance with the applicable rules and provisions, however, stricter compliance for it shall be observed by the Company.*

I further report that during the audit period the Company had the following event(s) /action(s) having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- The Board of Directors of the company in their meeting held on February 15, 2021 proposed sale of 100% equity in the wholly-owned subsidiary of the Company M/s Lotus Buildtech Limited (Subject to approval of members in General Meeting). A Memorandum of understanding was entered by the Company with the intended buyers of 39,00,040 (Thirty-Nine Lakh Forty) equity shares of M/s Lotus Buildtech Limited. The said sale of shareholding is still under process as on closure of reporting period.

- The Company had convened the Annual General Meeting for the Financial Year 2019-20 on April 09, 2021 which was beyond the due date as prescribed. However, the compounding of the said default is still under process and has not yet started.

For S Khurana and Associates
Company Secretaries
FRN – I2014DE1158200
Peer Review No.: 804/2020

CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098D000654830

Date : July 20, 2022
Place : New Delhi

Note: This report is to be read with ‘Annexure I’ attached herewith and forms an integral part of this report.

**To,
The Members
Newtime Infrastructure Limited**

Our Secretarial Audit Report for the financial year ended **March 31, 2022** of even date is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. Matter(s) pending before any Statutory Authority or which are subject to final adjudication / order are not captured in this report till the time the same is disposed-off.

**For S Khurana and Associates
Company Secretaries
FRN – I2014DE1158200
Peer Review No.: 804/2020**

**CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098D000654830**

**Date : July 20, 2022
Place : New Delhi**

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 2021-22:

Non-Executive Directors	Ratio to Median Remuneration
Mr. Ashish Pandit	Nil
Mr. Sanjay Tiku	Nil
Ms. Rajiv Kapur Kanika Kapur	Nil
Mr. Parvinder Kapoor	Nil

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year 2021-22: NA
- c. The percentage increase in the median remuneration of employees in the financial year: Nil
- d. The number of permanent employees on the rolls of Company in the financial year 2021-22 : 9
- 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.

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, 2021:

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.

Place : Haryana

Date : 06/09/2022

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

**Sd/-
Ashish Pandit
Chairman & Wholetime Director
DIN: 00139001
Address: F-22, 2nd Floor
Geetanjali Enclave
New Delhi 110017**

CORPORATE GOVERNANCE REPORT 2021-22

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 behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Board is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board.

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 your Company comprises highly experienced persons of repute, eminence and has a mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors including Independent Women Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time. As on date of this Annual Report, the Board consists of Three Directors comprising one Executive Director designated as the Chairman and Whole time Director, two Independent Directors including one Women Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

S. No.	Name of the Director/DIN	Category	No. of Meeting Attended on		Attendance at the last AGM held 30.11.2021	No of Directorships held in listed entities including this listed entity*	No. of Committees Positions in other Audit/Stakeholder Committee Companies	
			Entitled	Attended			Membership	Chairmanship
1.	Mr. Ashish Pandit (DIN: 00139001)	Executive Director	8	8	Yes	1	2	0
2.	Ms. Rajiv Kapur Kanika Kapur (DIN: 07154667)	Independent Director	8	8	Yes	4	8	1

NEWTIME INFRASTRUCTURE LIMITED

3.	Mr. Sanjay Tiku (DIN: 00300566) <i>Resigned from the post of Director w.e.f. 09th March, 2022</i>	Independent Director	6	6	Yes	2	2	2
4.	Mr. Parvinder Kapoor (DIN: 03456053) <i>Resigned from the post of Director w.e.f. 13th May, 2022</i>	Independent Director	8	8	No	1	2	0
5.	Mr. Dheeraj Goel (DIN: 09503113) <i>Resigned from the post of Director w.e.f. 21st May, 2022</i>	Non-Executive Director	2	2	N/A	0	0	0
6.	Mr. Vipul Gupta (DIN: 09064133) <i>Appointed w.e.f. 13th May, 2022</i>	Independent Director	0	0	N/A	3	3	1

* 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.

- 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, 2022. 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, **Eight (08)** meetings of the Board of Directors were held on **15th June, 2021, 31st August, 2021, 15th September, 2021, 02nd November, 2021, 16th November, 2021, 14th February 2022, 10th March, 2022 and 31st March, 2022.**

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.

The Board business generally includes consideration of important events including:-

- Quarterly and annual results announcements;

- Oversight of the performance of the business;
- Board succession planning;
- Review of the functioning of the Committees; and
- Other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable legislations.

C) Independent Directors Meeting

During the year under review the Independent Directors had one meeting held on 14th February, 2022 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 DIRECTORS

1. Mr. ASHISH PANDIT – Executive Director (DIN: 00139001)

Mr. Ashish Pandit has a wide experience of years and he possesses extensive management skills. He is a Whole time Director on the Board of the Company since 31st August, 2019. He is bestowed with a high degree of knowledge and expertise while handling complex issues and is renowned for limitless dedication when it comes to being a part of a team. He has been a part of Company's decision making, quality and regulatory operations and has played an imperative role in formulating the business strategies.

2. Ms. Rajiv Kapur Kanika Kapur (Independent Director and Non-Executive Director) (DIN: 07154667)

Ms. Rajiv Kapur Kanika Kapur is an Independent Director of the Company since 31st January, 2020. She possesses in-depth knowledge and having rich experience in Business Management, Finance, Accounts, Audit, etc. Her experience will help the company to grow extensively over the period of time. Her leadership abilities will be instrumental in leading the core team of our Company.

3. Mr. Vipul Gupta (Independent Director and Non-Executive Director) (DIN: 09064133)

Mr. Vipul Gupta is having rich experience in Business Management, Finance, Accounts, Audit, etc. He has been appointed as an Additional Non-Executive Independent Director in the Company since 13th May, 2022. Mr. Vipul Gupta possesses vast experience of around 12 years in Finance. He has done Masters of Business Administration in Finance.

III. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulation; which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

The Board has constituted the following Committees:-

1. AUDIT COMMITTEE
2. NOMINATION AND REMUNERATION COMMITTEE
3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

NEWTIME INFRASTRUCTURE LIMITED

AUDIT COMMITTEE

The Board of Directors has duly constituted the Audit Committee with Two Independent Directors and one Executive director as on date. 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 Composition of the Committee is as follows:-

- | | | |
|----|------------------------------|---------------|
| 1. | Mr. Vipul Gupta | – Chairperson |
| 2. | Ms. Rajiv Kapur Kanika Kapur | – Member |
| 3. | Mr. Ashish Pandit | – Member |

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

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

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- Reviewing management discussion and analysis of financial condition and results of operations;
- Recommending the appointment, remuneration and terms of appointment of Auditors of the Company and approval for payment of any other services;
- Reviewing and monitoring the Statutory Auditor's independence and performance and effectiveness of audit process;
- Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- Reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- Reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Evaluating internal financial controls and risk management systems;
- Verifying that the systems for internal controls in relation to SEBI (Prohibition of Insider Trading) Regulations, 2015 are adequate and are operating effectively;
- Reviewing the functioning of the Code of Business Principles and Vigil Mechanism;
- to carry out any other functions as is mentioned in terms of reference to the Audit Committee.

The meetings of Audit Committee are also attended by the Chief Financial Officer, Statutory Auditors, and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the internal and external auditors separately, without the presence of Management representatives.

The committee met **Six (6)** times during the year under review. The Composition of the committee and the attendance of members at the meetings held on **15th June, 2021; 31st August, 2021; 15th September, 2021; 02nd November, 2021; 16th November, 2021 and 14th February, 2022** was as follows:

NEWTIME INFRASTRUCTURE LIMITED

Composition of the Committee of the members as on 31st March 2022 is as follows:

S. No.	Name of Members	Category	Position in the Committee	No. of Meeting during the financial year	
				Entitled	Attended
1	Mr. Vipul Gupta*	Chairman	Independent Director	0	0
2	Mr. Sanjay Tiku**	Chairman	Independent Director	5	5
3	Ms. Rajiv Kapur Kanika Kapur	Member	Independent Director	1	1
4	Mr. Ashish Pandit	Member	Executive Director	6	6
5	Mr. Parvinder Kapoor***	Member	Independent Director	6	6

Mr. Vipul Gupta* appointed as an Additional Director of the Company w.e.f- 13th May, 2022

Mr. Sanjay Tiku*** resigned from the post of Director of the Company w.e.f-09th March, 2022.

Mr. Parvinder Kapoor** resigned from the post of Director of the Company w.e.f-13th May, 2022.

Internal Controls and Risk Management

The Company has robust system for Internal Audit and Corporate Risk assessment and mitigation. The Company has an independent Internal Audit Department assisted by outsourced audit teams. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and covers factories, sales offices, warehouses and centrally controlled businesses and functions.

Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up actions thereon. Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with Corporate Policies. There is an ongoing process to track the evolution of risks and delivery of mitigating action plans.

M/S V K P & Associates, Chartered Accountants is the Internal Auditor of the Company. The Company's internal financial control framework is in line with requirements of the Act. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The Management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company.

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 Two Independent Directors and one Executive director as on date. The Composition of the Committee is as follows:-

1. Ms. Rajiv Kapur Kanika Kapur – Chairperson
2. Mr. Vipul Gupta – Member
3. Mr. Ashish Pandit – Member

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

The Terms of reference of the nomination and remuneration committee are as under:

- Determine/recommend the criteria for appointment of Directors, Members of Management Committee and Key Managerial Personnel.
- Identify candidates who are qualified to become Directors and who may be appointed on the Management Committee, or as a Key Managerial Personnel;

NEWTIME INFRASTRUCTURE LIMITED

- Evaluate the balance of skills, knowledge and experience on the Board and prepare a description of the role and capabilities required for Independent Director(s);
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Ensure succession planning and the leadership development plans to enhance such succession planning;
- Review and recommend to the Board candidates for election as members to the Board Committees and for the election as chairman for each Board Committee from the appointed members of the Board Committee;
- 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 committee met **Three (3)** times during the year. The Composition and the attendance of members at the meetings held on **16th November, 2021; 14th February, 2022 and 10th March, 2022** were as follows:

S. No.	Name of Members	Category	Position in the Committee	No. of Meeting during the financial year	
				Entitled	Attended
1	Ms. Rajiv Kapur Kanika Kapur	Chairman	Independent Director	3	3
2	Mr. Sanjay Tiku*	Chairman	Independent Director	2	2
3	Mr. Parvinder Kapoor**	Chairman	Independent Director	3	3
4	Mr. Ashish Pandit	Member	Executive Director	0	0
5	Mr. Vipul Gupta***	Member	Independent Director	0	0
6	Mr. Dheeraj Goel	Member	Non-Executive Director	1	1

Mr. Sanjay Tiku* resigned from the post of Director of the Company w.e.f-09th March, 2022.

Mr. Parvinder Kapoor** resigned from the post of Director of the Company w.e.f-13th May, 2022.

Mr. Vipul Gupta*** appointed as an Additional Director of the Company w.e.f- 13th May, 2022.

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 2021-22 the Company has not paid any sitting fees to its non-executive directors of the Board.

The remuneration Policy of the Company is available on company's website www.newtimeinfra.in.

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.

The Composition of the Committee of the members as on date is as follows:-

1. Ms. Rajiv Kapur Kanika Kapur – Chairperson
2. Mr. Vipul Gupta – Member
3. Mr. Ashish Pandit – Member

NEWTIME INFRASTRUCTURE LIMITED

The Committee has periodic interactions with the representatives of the Registrar and Share Transfer Agent of the Company. SEBI, the capital market regulator had issued guidelines and undertook a number of measures for raising industry standards for Registrar and Share Transfer Agent to facilitate effective shareholder service.

During the year, the committee met **once**. The composition of the Stakeholders' Relationship Committee and the details of meetings held 16th November, 2021 attended by its members are given below.

S. No.	Name of Members	Category	Position in the Committee	No. of Meeting during the financial year	
				Entitled	Attended
1	Ms. Rajiv Kapur Kanika Kapur	Chairman	Independent Director	0	0
2	Mr. Sanjay Tiku*	Chairman	Independent Director	1	1
3	Mr. Parvinder Kapoor**	Chairman	Independent Director	1	1
4	Mr. Ashish Pandit	Member	Executive Director	1	1
5	Mr. Vipul Gupta***	Member	Independent Director	0	0

Mr. Sanjay Tiku* resigned from the post of Director of the Company w.e.f-09th March, 2022.

Mr. Parvinder Kapoor** resigned from the post of Director of the Company w.e.f-13th May, 2022.

Mr. Vipul Gupta*** appointed as an Additional Director of the Company w.e.f- 13th May, 2022.

During the year under review, no complaint was received from the shareholders of the Company.

IV. 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: www.newtimeinfra.in).

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.

V. COMPLIANCE OFFICER

Mr. Mukund Beriwal resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 2nd November, 2021.

Further, to fill the vacancy caused due to resignation, Mr. Atul Sharma has been appointed as the Company Secretary and Compliance Officer of the Company with effect from 14th February, 2022 and resigned from the same w.e.f-31st March, 2022.

Thereafter, Ms. Malti Devi was appointed as the Company Secretary and Compliance Officer of the company with effect from 13th May, 2022.

VI. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2021-22 for all applicable compliances as per SEBI

NEWTIME INFRASTRUCTURE LIMITED

Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

VII. SECRETARIAL AUDIT REPORT

The Company has undertaken Secretarial Audit for the financial year 2021-22 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the SEBI and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report i.e- Annexure-II.

VIII. GENERAL BODY MEETINGS

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

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
2018-19	27 th September, 2019 at 12:30 p.m.	At Plot No. 73-74, PHASE- III, Industrial Area, Dharuhera, District- Rewari 123106	To re-appoint Mr. Sanjay Tiku (Din: 00300566) as an Independent Director of the Company
2019-20	9 th April, 2021	Through video conferencing & other Audio Visual Means	NA
2020-21	30 th November, 2021 at 1:30 p.m.	At Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 Mtr. Road Dharuhera, Rewari HR-123401	Approval for disinvestment in LOTUS BUILDTECEH LIMITED, subsidiary company

IX. EXTRA ORDINARY GENERAL MEETINGS

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

X. POSTAL BALLOT HELD DURING THE YEAR

During the year under review no resolution was passed through Postal Ballot.

XI. MEANS OF COMMUNICATION

❖ QUARTERLY RESULTS

The Company's Results for quarter ended 30th June 2021, 30th September, 2021, 31st December, 2021 and 31st March 2022 are sent to the Stock Exchanges and have been published in English (Financial Express) and also in a vernacular language newspaper (Jansatta), 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).

❖ 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.

XII. GENERAL MEMBERS' INFORMATION

● **ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2021-22**

Registered Office	Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 mtr. Road Dharuhera 123401
Annual General Meeting:	30th September, 2022 at 12:00 P.M
Financial Year	1st April, 2021 to 31st March, 2022

Listing on Stock Exchanges	BSE LIMITED
ISIN CODE	INE997D01021
Stock Code Equity Share	BSE 531959

The Trading of the Company has been suspended, company has filed the revival application to stock exchange when the issue resolved, Company will pay the fees.

● **TENTATIVE CALENDAR FOR THE FINANCIAL YEAR 2022-2023**

PARTICULARS	DATES
First Quarter Results	Mid of August, 2022
Second Quarter Results	Mid of November, 2022
Third Quarter Results	Mid of February, 2023
Fourth Quarter and year ended Results	Mid of May, 2023

● **DEMATERIALISATION OF SHARES AND LIQUIDITY**

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2022, 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	14,62,14,423	85.837
CDSL	34,79,282	2.042
PHYSICAL	2,06,47,297	12.121

● **SHARE TRANSFER SYSTEM**

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

NEWTIME INFRASTRUCTURE LIMITED

- **REGISTRAR & SHARE TRANSFER AGENT**

M/s. Beetal Financial & Computer Services (P) Ltd. (SEBI approved category I Registrar & Share Transfer Agents SEBI Reg. No.: INR 000000262).

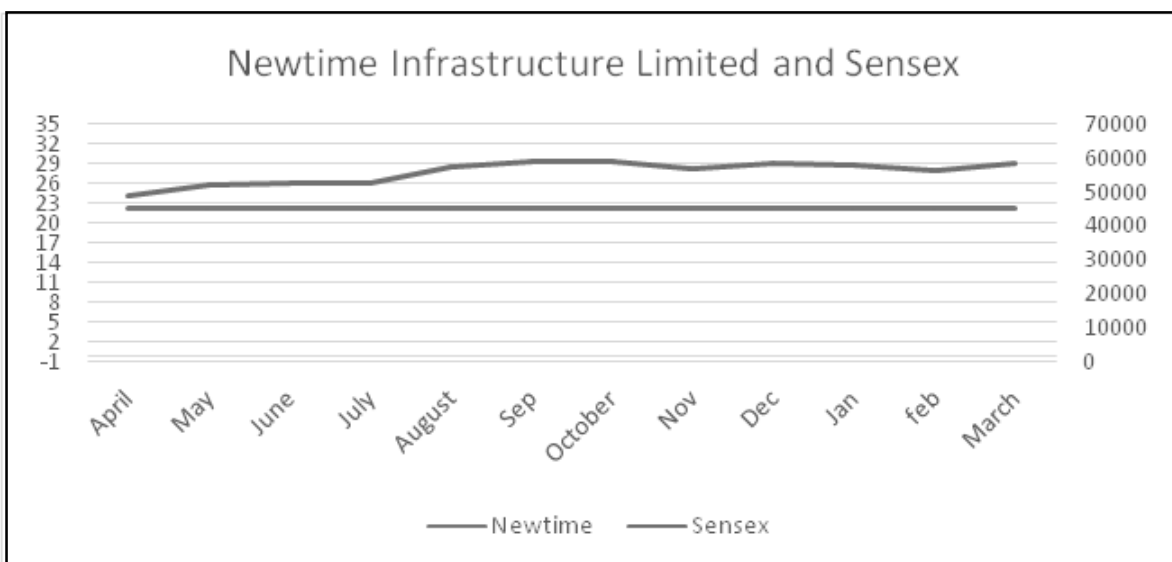
Regd & Admn. Office: BEETAL HOUSE, 3rd Floor, 99 Madangir
 Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062
 Phone: 011-29961281, 29961282, Fax: 011-29961284 Email: beetalrta@gmail.com
 Web Site: www.beetalfinancial.com.

- **MARKET PRICE DATA**

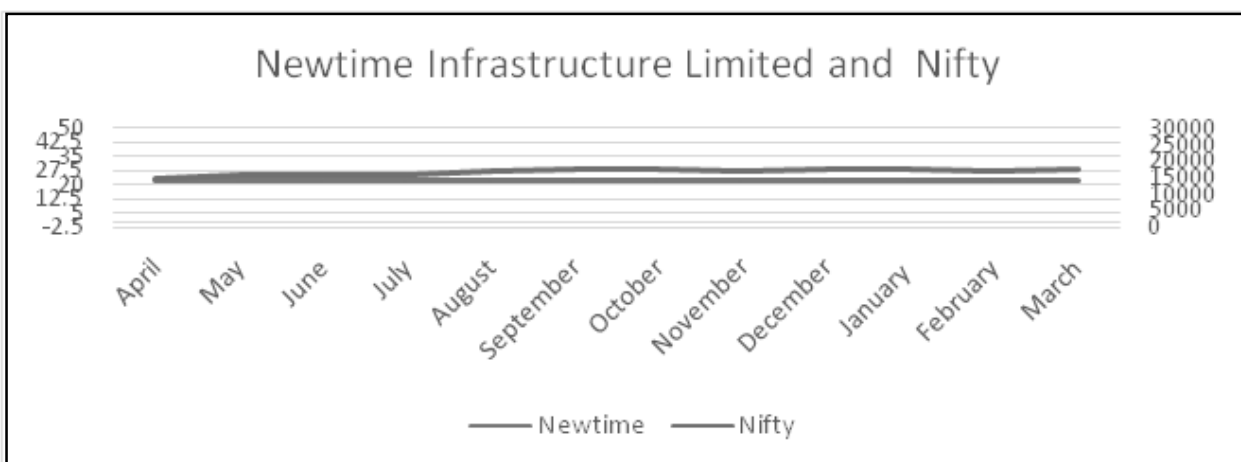
The Company trading in the securities is suspended due to Surveillance Measure by SEBI therefore the Market Price Data is not available at the Stock Exchange Site i.e. <http://www.bseindia.com>.

- **PERFORMANCE OF THE COMPANY'S SHARE PRICE AS COMPARED TO BSE SENSEX AND NSE NIFTY**

i) **Company's Share Price as compared to Sensex**



ii) **Company's Share Price as compared to Nifty**



NEWTIME INFRASTRUCTURE LIMITED

- **REASON FOR SUSPENSION OF TRADING**

Due to losses earned by the Company and other unavoidable circumstances, the company was unable to pay Annual Listing Fees to the BSE Limited. For the purpose of revocation of suspension your Board of Directors are continuously giving efforts and coordinated with the BSE officials for re-start the trading of shares of the Company.

- **SHAREHOLDING PATTERN AS ON MARCH 31, 2022**

CATEGORY	NUMBER OF SHARES HELD	(%) PERCENTAGE SHAREHOLDING
Promoters & Promoter Group	12,75,56,795	74.88
Public	42789205	25.12
TOTAL	17,03,46,000	100

- **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022**

RANGE OF SHARES	NO. OF HOLDERS	NO. OF SHARES
Up to 5000	350	1,71,685
5001-10000	6	54,445
10001-20000	9	1,31,718
20001-30000	5	1,22,733
30001-40000	3	99,932
40001-50000	3	14,770
50001-100000	2	1,73,422
100001 and above	36	16,94,44,365
Total	414	170346000

- **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.

- **Investors' Correspondence may be addressed to**

Mr. Ashish Pandit
(Wholetime Director)
Lotus Green City Sector 23 & 24,
Bhiwadi Alwar Bypass 75 mtr. Road
Dharuhera Rewari 123401
E-mail: newtimeinfra2010@gmail.com
Website: www.newtimeinfra.in

- **COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

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

XIII. 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

NEWTIME INFRASTRUCTURE LIMITED

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. During the year under review, the Board reviewed the 'Policy on Related Party Transactions' as per the Listing Regulations and made relevant changes to bring it in line with the regulatory changes.

Policy on dealing with related party transactions is available on the website of the Company (URL: www.newtimeinfra.in).

(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 behaviour 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 2021-22.

D) Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended March 31, 2022; 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

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. Ashish Pandit, the Executive Chairman has not desired an office at the Company's expense.

b) Audit qualifications

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

c) Reporting of Internal Auditor

The Internal auditors report directly to the Audit Committee.

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

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

- a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – **Nil**
 - b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – **Nil**
 - c) Number of shareholders to whom shares were transferred from suspense account during the year – **Nil**
 - d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – **Nil**
 - e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – **NA**
- I. Outstanding GDRs/ADRs/Warrants/or any Convertible instruments, Conversion date and likely impact on equity**

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

J. Investors' Correspondence may be addressed to

<p>Mr. Ashish Pandit (Wholetime Director) Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 mtr. Road Dharuhera Rewari 123401 E-mail: newtimeinfra2010@gmail.com Website: www.newtimeinfra.in</p>	<p>M/s Beetal Financial & Computer Services (P) Ltd Registrar and Transfer Agent BEETAL HOUSE, 3rd Floor, 99 Madangir Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062 Phone No.: 011-29961281-83; Fax No.: 011-29961284 E-mail: beetalrta@gmail.com</p>
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XIV. 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 **Annexure-IX**.

XV. 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 7) Minimum information to be placed before the Board

NEWTIME INFRASTRUCTURE LIMITED

				<ul style="list-style-type: none"> 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 Yes	<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

XVI. 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.

XVII. CEO/CFO CERTIFICATION

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 Chief Financial Officer of the Company 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 Chief Financial Officer is published in this Report as **Annexure VI**.

XVIII. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Auditors, **M/s S. Khurana & Associate**, 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 as **Annexure VII**.

Place : Haryana

Date : 06/09/2022

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

Sd/-
Ashish Pandit
Chairman & Wholtime Director
DIN: 00139001
Address: F-22, 2nd Floor
Geetanjali Enclave, New Delhi 110017

**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, 2022, 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 : New Delhi

Date : 06/09/2022

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

**Sd/-
Ashish Pandit
Chairman & Wholetime Director
DIN: 00139001
Address: F-22, 2nd Floor
Geetanjali Enclave
New Delhi 110017**

CFO CERTIFICATION

To,
The Board of Directors
NEWTIME INFRASTRUCTURE LIMITED
Lotus Green City Sector 23 & 24,
Bhiwadi Alwar Bypass 75 Mtr.
Road Dharuhera Rewari HR 123401

I, Raj Singh Poonia, Chief Financial Officer of **NEWTIME INFRASTRUCTURE LIMITED** ("the Company"), to the best of my knowledge and belief, certify to the Board that:

- a) We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2022 and to the best of our knowledge and belief, we state that:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain any 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 the existing accounting standards, applicable laws and regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- d) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- e) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - i) significant changes, if any, in the internal control over financial reporting during the year;
 - ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Haryana
Date : 01/06/2022

Sd/-
RAJ SINGH POONIA
(CHIEF FINANCIAL OFFICER)

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Newtime Infrastructure Limited

1. I, Sachin Khurana, Proprietor of M/s S. Khurana & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by Newtime Infrastructure Limited ("Company"), basis the documents/information provided, for the period ended on March 31, 2022 as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Compliance Officer / Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations. My responsibility is limited to examining the procedures and Implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance, subject to observations of Secretarial Audit and Annual Secretarial Compliance Report. It is neither an audit nor an expression of opinion on the financial statements of the Company

LIMITED OPINION

3. In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has generally complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.
4. I 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 S Khurana and Associates
Company Secretaries
FRN – I2014DE1158200
Peer Review No.: 804/2020

Sd/-
CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098D000655083

Date : July 20, 2022
Place : New Delhi

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the
*Securities and Exchange Board of India (Listing Obligations and Disclosure
Requirements) Regulations, 2015*]

To,
The Members,
Newtime Infrastructure Limited
(CIN: L24239HR1984PLC040797)
Lotus Green City, Sector 23 & 24,
Bhiwadi – Alwar Bypass, 75 Mtr Road,
Dharuhera, Rewari, Haryana – 123401

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Newtime Infrastructure Limited (CIN L24239HR1984PLC040797)** having its Registered Office at **Lotus Green City, Sector 23 & 24, Bhiwadi – Alwar Bypass, 75 Mtr Road, Dharuhera, Rewari, Haryana – 123401** (hereinafter referred to as “**the Company**”) produced before us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company stated below for the Financial Year ending March 31, 2022 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

Sr. No.	Name of Director	Director Identification Number (DIN)	Date of appointment in Company
1.	Dheeraj Goel	09503113	14-02-2022
2.	Rajiv Kapur Kanika Kapur	07154667	31-01-2020
3.	Ashish Pandit	00139001	31-08-2019
4.	Parvinder Kapoor*	03456053	05-06-2019

*Actual date of appointment of Mr. Parvinder Kapoor was June 05, 2019. However, e-form DIR-12 was filed with date of appointment as December 16, 2019, which as informed by the management was a clerical error.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. Khurana and Associates
Company Secretaries
FRN: I2014DE1158200
Peer Review No. - 804/2020

Place : New Delhi
Date : 20-07-2022

CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098D000654918

MANAGEMENT DISCUSSION AND ANALYSIS REPORT FOR THE YEAR 2021-22**GLOBAL ECONOMIC OVERVIEW**

The economic prospects remained uncertain due to the COVID-19 pandemic and resurgence of different variants. The second wave of COVID-19 hit the Indian economy by prompting people to save, rather than spend. This is in contrast with the first wave in 2020, when the contraction in economic growth was driven primarily by supply disruptions due to a prolonged nation-wide lockdown.

The recovery varied across geographies and industries, reflecting different pandemic-induced disruptions as also the fiscal support provided by the respective Governments and Central banks. The global economic recovery also seems to be gaining momentum on account of rapid and massive vaccination rollout by developed economies and similar attempts by developing economies.

Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January.

INDIAN ECONOMY OVERVIEW

With digital transformation becoming a critical strategic priority for enterprises, almost every sector of India's digital economy is witnessing a multi-fold growth trajectory.

The last two years have been difficult for the world economy on account of the COVID-19 pandemic. Repeated waves of infection, supply-chain disruptions and, more recently, inflation have created particularly challenging times for everyone.

As per provisional estimates released by the National Statistical Office, India's Real GDP or Gross Domestic Product (GDP), the growth in GDP during 2021-22 is estimated at 8.9 percent as compared to a contraction of 6.6 percent in 2020-21. The inflation trajectory and rise in international commodity prices pose risks. However, a good monsoon backed by Government support should spur recovery. The Government is scaling up the vaccination rollout programme to support broad-based economic recovery.

INFRASTRUCTURE INDUSTRY – AN OVERVIEW

The real estate sector continues to face headwinds with the pandemic have impacted the consumer sentiments and spending appetite in the short-term. The residential sector was already reeling under pressure from various issues like liquidity, over-supply, negative sentiments and various other regulatory initiatives. The situation which arose from the COVID-19 pandemic, demand was muted. The industry faced delays with the timelines of existing construction getting shifted due to the lockdown and pandemic related concerns.

With high investments coming and government implementing various policies in favour, India is expected to become the world's third largest construction market.

Recent policy reforms including the reduction in corporate tax rates, focus on reducing regulatory burden, reducing the logistics cost by augmenting logistics infrastructure and the proposed National Logistics Policy, the consolidation of labour laws, will all help build India's manufacturing sector and the economy at large. The measures are also expected to help attract FDI as global corporations are looking at diversifying their supply chains.

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

- Recognized industry leader in large civil construction and infrastructure projects
- 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.

NEWTIME INFRASTRUCTURE LIMITED

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.

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 NIL for the financial year 2021-22.

Profit/Loss before Tax: The Profit/Loss before Tax for 2021-22 is (2,641.64) Lakhs as compared to Loss before Tax of Rs. (365.72) Lakhs in 2020-21.

Profits/Loss after Tax: The Profit/Loss after Tax for 2021-22 is (2,641.64) Lakhs as compared to Loss before Tax of Rs. (365.72) Lakhs in 2020-21.

DISCUSSION ON FINANCIAL PERFORMANCE – Consolidated

The Revenue from Operations is NIL for the financial year 2021-22.

Profit/Loss before Tax: The Profit/Loss before Tax for 2021-22 is (2,679.59) Lakhs as compared to Loss before Tax of Rs. (401.89) Lakhs in 2020-21.

Profits/Loss after Tax: The Profit/Loss after Tax for 2021-22 is (2,679.59) Lakhs as compared to Loss before Tax of Rs. (401.89) Lakhs in 2020-21.

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.

NEWTIME INFRASTRUCTURE LIMITED

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

The Members of Newtime Infrastructure Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind-AS financial statements of Newtime Infrastructure Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2022, the statement of Profit and Loss (including other comprehensive income), the statement of Change in Equity and the statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information ("here in after referred to as the 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 ("the Act") in the manner so required and give a true and fair view in conformity with the in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with (the Companies (Indian Accounting Standards) Rules, 2015) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-2022, its profit (including other comprehensive income), the changes in equity 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 specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statement.

Emphasis of Matter Paragraph

- a. In Note, Other current liabilities include dues of 14 parties' which was to be settled against 100 % investment in equity shares of 'Lotus Buildtech limited' (the wholly owned subsidiary) and the same was authorized in the board meeting dated 15/02/2021 and subsequently the company entered into a Memorandum of understanding among itself and the intended buyers for proposing sale of 48.51% equity shares subject to approval of shareholders of the Company. However, this proposed settlement is under process as on 31st march 2022 and the formalization of the agreement and manner of disposing the balance 51.49% is underway but to the best of our knowledge it is important for the understanding of the financial users to highlight this information.
- b. The Company is in default of filing its financial statements with the Registrar of Companies for the Financial Year ended 31st March, 2020 and 31st March 2021.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

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

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

NEWTIME INFRASTRUCTURE LIMITED

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

The Annual Report is not made available to us at the date of the auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015} and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31-March-2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the act, we give in **Annexure A**, a statement on the matters specified in paragraph 3 & 4 of the Order, to the extent applicable.
3. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the statement of Profit and Loss (including other comprehensive income), and the Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with relevant the books of account;
 - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March 2022 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022, 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 the operating effectiveness of the company's internal financial controls over financial reporting; and

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- (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 has not any pending litigations on its financial position in its Standalone Ind AS financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
 - v. The Company has not declared or paid any dividend during the year ended 31.3.2022.

For SSRA & Company
Chartered Accountants
FRN: 014266N

Suresh Goyal
Partner
M.No.: 0093711

Place : New Delhi
Date : 01/06/2022
UDIN : 22093711ANXIAZ9704

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March, 2022.

- i. a) According to the information and explanation given to us and on the basis of examination of books and records, the company has maintained proper records showing full particulars including quantitative details and situation of Property Plant and Equipment.
- b) According to the information and explanation given to us and on the basis of examination of books and records, the company has maintained proper records showing full particulars of intangible assets.
- c) According to the information and explanation given to us the company has a regular program of physical verification of fixed assets on selective basis and no material discrepancies were noticed on such verification.
- d) The Company does not have any immovable property as fixed assets.
- e) The Company does not revalued its Property Plant and equipment (including Right of Use of assets) nor Intangible assets during the year.
- f) According to the information and explanation given to us no proceedings have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition Act), 1988 and rules made thereunder.
- ii. a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions under sections 185 and 186 of the Act, with respect to the loans, investments, guarantees and security.
- v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities.
- viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- ix. a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any bank/ financial institutions. Further, the Company has not defaulted in the repayment of principal and interest thereon to any other lender.

NEWTIME INFRASTRUCTURE LIMITED

- b) According to the information and explanations given to us including confirmations received from other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender
- c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- e) According to the information and explanations given to us, the Company does not taken any funds from any entity or person on account of or to meet the obligations of its any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- x. a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Accounting Standards.
- xiv. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv. According to the information and explanation given to us, and as per our verification of the records of the Company, the company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, provisions of clause 3(xv) of the Act are not applicable to the Company.
- xvi. a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company

- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year without a valid Certificate of Registration (CoR) from the RBI as per the Reserve Bank of India Act, 1934
 - c) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company
 - d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and the Management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, the reporting under clause 3(xx) is not applicable to the Company as the criteria specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. We are not providing any comment under this clause 3(xxi), because we have not received CARO report of Subsidiaries companies.

For SSRA & Company
Chartered Accountants
FRN: 014266N

Place : New Delhi
Date : 01/06/2022
UDIN : 22093711ANXIAZ9704

Suresh Goyal
Partner
M.No.: 0093711

Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls Over Financial Reporting 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 31st March 2022 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, 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 SSRA & Company
Chartered Accountants
FRN: 014266N

Place : New Delhi
Date : 01/06/2022
UDIN : 22093711ANXIAZ9704

Suresh Goyal
Partner
M.No.: 0093711

NEWTIME INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2022

(Amount in ₹)

PARTICULARS	Notes	As at 31.03.2022	As at 31.03.2021
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	3	230,294	48,795
(b) Goodwill	3	500,000	500,000
(c) Financial Assets Investments	4	23,173,660	44,305,677
(d) Other Non-current Assets	5	956,960	–
Sub Total Non-Current Assets		24,860,914	44,854,472
2 Current Assets			
(a) Trade Receivable	6	1,512,000	1,512,000
(b) Cash and cash equivalents	7	1,415,499	3,462,810
(c) Other Current Assets	8	360,812,569	380,628,717
Sub Total Current Assets		363,740,068	385,603,527
3 Investments held for sale	9	189,357,796	385,500,400
TOTAL ASSETS		577,958,778	815,958,399
II EQUITY AND LIABILITES			
1 Equity			
a) Equity Share Capital	10	170,346,000	170,346,000
b) Other Equity	11	(77,051,310)	186,986,843
Sub Total Equity		93,294,690	357,332,843
2 Non-Current Liabilites			
a) Financial Liabilities Borrowings	12	261,397,635	231,977,129
b) Long Term Provisions	13	1,088,822	1,059,303
Sub Non-Current Liabilities		262,486,457	233,036,432
3 Current Liabilites			
a) Other current Liabilites	14	222,143,534	225,561,374
b) Short term provision	15	34,098	27,750
Sub Current Liabilities		222,177,632	225,589,124
TOTAL EQUITY AND LIABILITES		577,958,779	815,958,399

Summary of significant accounting policies

1 To 19

The accompanying notes are an integral part of the financial statements

As per our report of even date attached
SSRA & CO.

Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal
(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022
UDIN : 22093711ANXIAZ9704

For and on Behalf of the Board

Ashish Pandit
Whole time Director
(DIN: 00139001)

Raj Singh Poonia
(CFO)

Vipul Gupta
Director
(DIN: 09064133)

Malti Devi
(CS)

NEWTIME INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in ₹)

Particulars	Note No.	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
I. Revenue			
Revenue from operations		—	—
Other Income		—	—
II. Total Income		<u>—</u>	<u>—</u>
III. Expenses:			
Employee benefit expense	16	4,531,558	3,840,424
Finance costs	17	29,420,506	26,109,206
Depreciation & Amortization Expenses	18	34,845	20,792
Other Expenses	19	12,485,860	7,616,865
Total Expenses		<u>46,472,769</u>	<u>37,587,287</u>
IV. Profit/(Loss) before exceptional Item and tax (II-III)		<u>(46,472,769)</u>	<u>(37,587,287)</u>
V. Prior period income/(expenses)		—	—
VI. Profit/(Loss) before exceptional Items and tax (II-III)		(46,472,769)	(37,587,287)
VII. Exceptional Items [Income/(Expense)]		(217,691,032)	1,015,565
VIII. Profit/(Loss) before tax (VI + VIII)		<u>(264,163,801)</u>	<u>(36,571,722)</u>
IX. Tax expense:			
(1) Current tax		—	—
Total Tax Expenses		<u>—</u>	<u>—</u>
X. Profit/(Loss) from continuing operations (VIII-IX)		<u>(264,163,801)</u>	<u>(36,571,722)</u>
XI. Profit/(Loss) from Discontinuing Operations		—	—
XII. Tax Expense of Discontinued Operations		—	—
XIII. Profit/(Loss) from of Discontinued Operations (ater tax)		—	—
XIV. Profit /(Loss) for the period (X+XIII)		<u>(264,163,801)</u>	<u>(36,571,722)</u>
XV. Other Comprehensive Income (Net of Tax)		125,648	28,866
Total of Other Comprehensive Income		<u>125,648</u>	<u>28,866</u>
XVI. Total Comprehensive Income (XIV+XV) for the period comprising profit (Loss) & Other Comprehensive income for the period		<u>(264,038,153)</u>	<u>(36,542,856)</u>
XVII. Earning per equity share (For Discontinued Operation):			
(1) Basic		—	—
(2) Diluted		—	—
XVIII. Earning per equity share (for discontinued Operation & continuing operations):			
(1) Basic		(1.55)	(0.21)
(2) Diluted		(1.55)	(0.21)

Significant Accounting Policies & Notes on Financial Statements 1 to 19

As per our report of even date attached

SSRA & CO.

Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal

(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022
UDIN : 22093711ANXIAZ9704

For and on Behalf of the Board

Ashish Pandit
Whole time Director
(DIN: 00139001)

Raj Singh Poonia
(CFO)

Vipul Gupta
Director
(DIN: 09064133)

Malti Devi
(CS)

NEWTIME INFRASTRUCTURE LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount in ₹)

Particulars	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(264,163,801)	(36,571,722)
Loss on Fair Valuation	217,365,424	
Depreciation & Amortization Expenses	34,845	20,792
Financial Expenses	29,420,506	26,109,206
Changes in Current/ Non Current Assets & Liabilities		
(Increase)/Decrease Trade Receivable	—	—
(Increase)/Decrease Loans & Advances	18,859,188	(15,514,155)
Increase/(Decrease) in Current/ Non Current Liabilities	(3,417,840)	28,539,988
Increase/(Decrease) in Provisions	35,867	90,014
Cash generation by operating activities	(1,865,812)	2,674,123
Tax paid	—	—
Cash flow from operating activities	(1,865,812)	2,674,123
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/change in work-in-progress	(181,499)	—
Proceeds from sale of Investments	—	—
Net Cash from Investing activities	(181,499)	—
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from financing activities	—	—
Net Cash flow during the year (A+B+C)	(2,047,311)	2,674,123
Cash & cash equivalents (Opening Balance)	3,462,810	788,687
Cash & cash equivalents (Closing Balance)	1,415,499	3,462,810

As per our report of even date attached

SSRA & CO.

Chartered Accountants

Firm Regn No. 014266N

Suresh Goyal

(Partner)

Membership No. 093711

Place : New Delhi

Date : 01st June, 2022

UDIN : 22093711ANXIAZ9704

For and on Behalf of the Board

Ashish Pandit

Whole time Director

(DIN: 00139001)

Raj Singh Poonia

(CFO)

Vipul Gupta

Director

(DIN: 09064133)

Malti Devi

(CS)

Statement of Change in Equity for the year ended 31st March, 2022

A. Equity Share Capital

Particulars	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the reporting year	170,346,000	170,346,000
Change in Equity Share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the current year	-	-
Balance at the end of the reporting year	170,346,000	170,346,000

B. Other Equity

Particulars	Reserve and Surplus				Other Comprehensive Income (OCI)	Total
	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)		
As at 01.04.2021	-	-	(278,704,948)	465,531,360	160,431	186,986,843
Total Comprehensive Income for the year	-	-	(264,163,801)	-	125,648	(264,038,153)
As at 31.03.2022	-	-	(542,868,749)	465,531,360	286,079	(77,051,310)

As per our report of even date attached

SSRA & CO.

Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal

(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022
UDIN : 22093711ANXIAZ9704

**For and on Behalf of the Board of Directors of
Newtime Infrastructure limited**

Ashish Pandit

Whole time Director
(DIN: 00139001)

Raj Singh Poonia

(CFO)

Vipul Gupta

Director
(DIN: 09064133)

Malti Devi

(CS)

NEWTIME INFRASTRUCTURE LIMITED

NEWTIME INFRASTRUCTURE LIMITED

NOTE - 1

M/s Newtime Infrastructure Ltd. is a 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 in its subsidiaries is at Fair Market Value.

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

NEWTIME INFRASTRUCTURE LIMITED

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 Long term Provisions

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

1.10 Revenue Recognition

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

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

- All expenses and income are accounted on accrual basis.

1.11 Employee benefits

1.11.1 Long - Term Employee Benefits

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

1.11.2 Short-Term Employee Benefits

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

1.12 Depreciation & amortization

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

1.13 Assets Held for Sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered

principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification. Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

1.14 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.

1.15 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.

1.16 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

For and on Behalf of the Board

SSRA & CO.

Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal

(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022
UDIN : 22093711ANXIAZ9704

Ashish Pandit

Whole time Director
DIN: 00139001

Raj Singh Poonia
(CFO)

Vipul Gupta

Director
DIN: 09064133

Malti Devi
(CS)

NEWTIME INFRASTRUCTURE LIMITED

NOTE 3 Property, Plant & Equipments

Particulars	Office Equipment	Goodwill	Total	Capital Work in Progress
Carrying Value as at 01.04.2020 (A)	76,270	500,000	576,270	–
Additions	–	–	–	–
Disposals	–	–	–	–
As at 31.03.2021 (B)	76,270	500,000	576,270	–
Additions	216,344	–	216,344	–
Disposals	–	–	–	–
As at 31.03.2022 (C)	292,614	500,000	792,614	–
Depreciation	–	–	–	–
As at 01.04.2020 (D)	6,683	–	6,683	–
Providing During the period	20,792	–	20,792	–
Written back during the period	–	–	–	–
As at 31.03.2021 (E)	27,475	–	27,475	–
Providing During the period	34,845	–	34,845	–
Written back during the period	–	–	–	–
As at 31.03.2022 (F)	62,320	–	62,320	–
Net Carrying Value	–	–	–	–
As at 31.03.2022 (C-F)	230,294	500,000	730,294	–
As at 31.03.2021 (B-E)	48,795	500,000	548,795	–

NEWTIME INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2022

NOTE 4 : NON CURRENT INVESTMENT

(Amount in ₹)

S. No.	PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A.	Investments in Equity Instrument		
a)	Unquoted Long Term at cost in Subsidiaries		
i)	10,000 (31 March 2021: 10,000) of Cropbay Real Estate Pvt Ltd.	10,000	99,990
ii)	10,000 (31 March 2021: 10,000) of Estaeagro Real Estate Pvt Ltd.	10,000	99,990
iii)	10,000 (31 March 2021: 10,000) of Magik Infraprojects Pvt Ltd.	10,000	99,990
iv)	10,000 (31 March 2021: 10,000) of Pluto Biz Developers Pvt Ltd.	10,000	99,990
v)	10,000 (31 March 2021: 10,000) of Prosperous Buildcon Pvt Ltd.	10,000	99,990
vi)	10,000 (31 March 2021: 10,000) of Villnova Housing Pvt Ltd.	10,000	99,990
vii)	10,000 (31 March 2021: 10,000) of Wintage Infraheight Pvt Ltd.	10,000	99,990
viii)	10,000 (31 March 2021: 10,000) of Vincent Infraprojects Pvt Ltd.	10,000	99,990
	TOTAL (A)	80,000	799,920
b)	Unquoted Long Term at cost in Domestic Companies		
i)	89,996 (31 March 2021 : 89,996) of Vishwas Marketing Services Pvt Ltd.	5,811,625	8,999,600
ii)	3,45,061 (31 March 2021 : 3,45,061) of Marg Darshan Buldrop Pvt. Ltd.	17,282,035	34,506,157
	TOTAL (B)	23,093,660	43,505,757
	TOTAL(A+B)	23,173,660	44,305,677

NOTE: 5 OTHER NON CURRENT ASSETS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Security Deposit	956,960	—
TOTAL	956,960	—

NOTE: 6 TRADE RECEIVABLE

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Undisputed Considered Good-Others		
Less than 6 Months	—	—
6 Months to 1 Year	—	162,000
1 Year to 2 Years	162,000	—
2 Years to 3 Years	—	1,350,000
More than 3 Years	1,350,000	—
TOTAL	1,512,000	1,512,000

NEWTIME INFRASTRUCTURE LIMITED

NOTE : 7 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Cash in Hand	25,180	25,180
Balance with Scheduled Bank	1,390,319	3,437,630
TOTAL	1,415,499	3,462,810

NOTE : 8 OTHER ASSETS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Loan & Advances		
Advances (Recoverable in cash or in kind for which value to be received, Unsecured considered goods)	360,812,569	380,628,717
TOTAL	360,812,569	380,628,717

NOTE : 8.1 Related Party Disclosures

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

NOTE : 9 INVESTMENT HELD FOR SALE

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A Investments in Equity Instrument		
i) 38,55,004 Equity Shares of Lotus Buildtech Ltd of Rs 10 each	189,357,796	385,500,400
TOTAL	189,357,796	385,500,400

Note:- During the year the management has decided to sell the investment in the subsidiary Lotus Buildtech Limited and accordingly such investment has been classified as held for sale. (As per NAV as on 31.03.2022)

NOTE 10 : EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
AUTHORISED EQUITY SHARE CAPITAL		
Equity Share		
18,00,00,000 (31 March 2021 : 18,00,00,000) Equity Share off "₹" 1/- each	180,000,000	180,000,000
Preference Share		
20,00,000 (31 March 2021 : 20,00,000) Preference Share off "₹" 10/- each	20,000,000	20,000,000
40,00,000 (31 March 2021 : 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

NEWTIME INFRASTRUCTURE LIMITED

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 31.03.2022 & 31.03.2021 is set out below:

EQUITY SHARES

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	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

PREFERENCE SHARES*

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	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 12 in terms of IND AS

Equity Shares :

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

Preference Shares:

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

NEWTIME INFRASTRUCTURE LIMITED

Note No. 10.2 Details of Shareholders holding more the 5% of Share Capital

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share				
Faith Advisory Services Pvt Ltd	63,778,397	37.44	63,778,397	37.44
Futurevision Consultants Pvt Ltd	63,778,398	37.44	63,778,398	37.44

Note No. 10.3 Details of Promoter Shareholders holding

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Share				
Faith Advisory Services Pvt Ltd	63,778,397	37.44	63,778,397	37.44
Futurevision Consultants Pvt Ltd	63,778,398	37.44	63,778,398	37.44
Share issued during the year	NIL	NIL	NIL	NIL
% change in the promoter holding	NIL	NIL	NIL	NIL

NOTE 11 OTHER EQUITY

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A Equity Component of Compound financial instruments (Preference Shares)		
Opening Balance as on 01.04.2021	465,531,360	465,531,360
Addition/(deduction) during the period (net)	—	—
Closing balance as on 31.03.2022	465,531,360	465,531,360
B Retained Earnings		
Opening Balance as on 01.04.2021	(278,704,948)	(242,133,226)
i) Restated balance at the beginning of the reporting period	(264,163,801)	(36,571,722)
Closing balance as on 31.03.2022	(542,868,749)	(278,704,948)
C Other Comprehensive Income (OCI)		
Remeasurement of Net Defined Employee Benefits Obligation		
Opening Balance	160,431	131,565
Addition/(deduction) during the period (net)	125,648	28,866
Closing balance	286,079	160,431
Closing balance as on 31.03.2022 Total (A+B+C+D+E)	(77,051,310)	186,986,843

NEWTIME INFRASTRUCTURE LIMITED

NON-CURRENT FINANCIAL LIABILITIES

NOTE 12 BORROWINGS*

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
UNSECURED LOANS		
Liability Component of Comound Financial Instruments (Preference Shares)		
1% Non Cumulative Redeemable Preference Shares, ₹10/- par value 20,00,000 (20,00,000 in F.Y. 2021) Preference Shares, Fully paid up	98,676,209	87,570,124
10% Non Cumulative Redeemable Preference Shares, ₹10/- par value 39,45,000 (39,45,000 in F.Y. 2021), Preference Shares, Fully paid up	162,721,426	144,407,005
TOTAL	261,397,635	231,977,129

NOTE 13 LONG TERM PROVISIONS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Provision for Employee Benefits		
i) Gratuity	793,531	761,418
ii) Leave Encashment	295,291	297,885
TOTAL	1,088,822	1,059,303

NOTE: 14 OTHER CURRENT LIABILITES

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Other Liabilities	219,737,077	221,821,943
Expenses Payable	2,406,457	3,739,431
Total	222,143,534	225,561,374

NOTE 15 SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Provision for Employee Benefits		
i) Gratuity	25,296	19,425
ii) Leave Encashment	8,802	8,325
TOTAL	34,098	27,750

NEWTIME INFRASTRUCTURE LIMITED

NOTE: 16 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended March 31.03.2022	For the year ended March 31.03.2021
Personnel expenses	4,531,558	3,840,424
TOTAL	4,531,558	3,840,424

NOTE : 17 FINANCE COSTS

PARTICULARS	For the year ended March 31.03.2022	For the year ended March 31.03.2021
Interest on Liability Component of Compound Financial Instruments	29,420,506	26,109,206
TOTAL	29,420,506	26,109,206

NOTE : 18 DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	For the year ended March 31.03.2022	For the year ended March 31.03.2021
Depreciation & Amortization	34,845	20,792
TOTAL	34,845	20,792

NOTE: 19 OTHER EXPENSES

PARTICULARS	For the year ended March 31.03.2022	For the year ended March 31.03.2021
Advertisement Expenses	76,540	61,034
Audit Fees	118,000	94,400
Bank Charges	8,132	9,413
Travelling & Conveyance Expenses	455,100	1,197,146
Repair & Maintenance	472,467	258,695
Rent, Rates, Fee & Taxes	1,394,913	151,282
Legal & Professional Charges	7,649,726	5,123,008
Printing & Stationary	95,731	101,420
Office & Other Expenses	45,309	153,456
Internet & Telephone Expenses	177,967	80,620
Security Charges	1,486,275	260,000
Courier & Custodial Charges	135,700	126,391
Commission Expenses	370,000	—
TOTAL	12,485,860	7,616,865

NEWTIME INFRASTRUCTURE LIMITED

Note - 20 Disclosure of any transaction with Strike off companies u/s 248, 560

Name of the company	Status	Nature of transaction	Balance outstanding	Relationship
Cropbay Real Estate Pvt Ltd	Strike off	Investment	NIL	Subsidiary
Estaeagro Real Estate Pvt Ltd	Strike off	Investment	NIL	Subsidiary
Pluto Biz Developers Pvt Ltd	Strike off	Investment	NIL	Subsidiary
Marg Darshan Buildrop Pvt Ltd	Strike off	Investment	NIL	Others

Note - 21 Ratios

Particulars	Current Year			Previous year			Changes	
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios		
Current Ratio	363,740,068	222,177,632	163.72%	385,603,527	225,589,124	170.93%	7.22%	
Debt-Equity Ratio	261,397,635	93,294,690	280.18%	231,977,129	357,332,843	64.92%	(215.27%)	Note 2
Debt Service Coverage Ratio	(234,708,450)	287,506,841	(81.64%)	(10,441,724)	258,086,335	(4.05%)	77.59%	Note 2
Return on Equity Ratio	(264,163,801)	93,294,690	(283.15%)	(37,587,287)	357,332,843	(10.52%)	272.63%	Note 1
Inventory turnover ratio	Not Applicable							
Trade Receivables turnover ratio	Not Applicable							
Trade Payables turnover ratio	Not Applicable							
Net Capital turnover ratio	Not Applicable							
Net Profit ratio	Not Applicable							
Return on Capital employed	(17,052,263)	355,781,147	(4.79%)	(11,478,081)	590,369,275	(1.94%)	2.85%	
Return on investment	(264,163,801)	212,531,456	(124.29%)	(37,587,287)	429,806,077	(8.75%)	115.55%	

Note 1:- This Variance is high because of exceptional items during the year

Note 2:- This Variance is high because of investment is valued at Fair market value.

Note - 22 Related Parties Transactions:-

Disclosure on Related Party Transactions as required by IND AS-24- Related Party Disclosures is given below:-

a) Associates:-

Pluto Biz Developers Private Limited

Associate of Pluto Biz Developers Private Limited

Name of Company	% of Holding	
	As at 31.03.2022	As at 31.03.2021
i) Satilite Forging Private Limited	37.86	50.00

NEWTIME INFRASTRUCTURE LIMITED

b) Subsidiaries:- (where control exists)

Direct Subsidiaries:-

Name of Company	% of Holding	
	As at 31.03.2022	As at 31.03.2021
Cropbay Real Estate Pvt Ltd	99.99	99.99
Estaeagro Real Estate Pvt Ltd	99.99	99.99
Magik Infraprojects Pvt Ltd	99.99	99.99
Pluto Biz Developers Pvt Ltd	99.99	99.99
Prosperous Buildcon Pvt Ltd	99.99	99.99
Villnova Housing Pvt Ltd	99.99	99.99
Vincent Infraprojects Pvt Ltd	99.99	99.99
Wintage Infraheight Pvt Ltd	99.99	99.99

Indirect Subsidiaries:-

Subsidiary of Vincent Infraprojects Pvt Ltd

Name of Company	% of Holding	
	As at 31.03.2022	As at 31.03.2021
Archon Estates Pvt Ltd	99.99	99.99

Transactions with Related Parties during the year:

Detail of transactions with nnd balances outstanding of Key Managerial personnel (KMP)/ Close Family member of Key Managerial Personnel:

Name of the Related party	Nature of Transaction	As at 31.03.2022		As at 31.03.2021	
		Transaction Value	Outstanding Value	Transaction Value	Outstanding Value
Raj Singh Poonia (Chief Financial Officer)	Remuneration	54,000	–	–	–
Mukund Beriwal (Company Secretary)	Remuneration	175,000	–	–	–

Note - 23 Additional regulatory information required by schedule iii to the companies act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

NEWTIME INFRASTRUCTURE LIMITED

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
 - (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
 - (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
 - (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
-

**As per our reports of even date annexed
SSRA & CO.**

Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal
(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022
UDIN : 22093711ANXIAZ9704

**For and on Behalf of the Board
of Directors of Newtime Infrastructure Limited**

Ashish Pandit
Whole time Director
DIN: 00139001

Raj Singh Poonia
(CFO)

Vipul Gupta
Director
DIN: 09064133

Malti Devi
(CS)

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

The Members of Newtime Infrastructure Limited

Report on the Consolidate Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidate Ind AS financial statements of Newtime Infrastructure Limited ('the Company'), which comprises the Balance Sheet as at 31st March 2022, the statement of Profit and Loss (including other comprehensive income), the statement of Change in Equity and the statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information ("here in after referred to as the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidate Ind AS financial statements, give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with (the Companies (Indian Accounting Standards) Rules, 2015) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-2022, its profit (including other comprehensive income), the changes in equity 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 specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statement.

Emphasis of Matter Paragraph

- a. In Note, Other current liabilities include dues of 14 parties' which was to be settled against 100 % investment in equity shares of 'Lotus Buildtech limited' (the wholly owned subsidiary) and the same was authorized in the board meeting dated 15/02/2021 and subsequently the company entered into a Memorandum of understanding among itself and the intended buyers for proposing sale of 48.51% equity shares. However, this proposed settlement is under process as on 31st March 2022 and the formalization of the agreement and manner of disposing the balance 51.49% is underway but to the best of our knowledge it is important for the understanding of the financial users to highlight this information.
- b. The Company is in default of filing its financial statements with the Registrar of Companies for the Financial Year ended 31st March, 2020 and 31st March 2021.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the Financial Statements and Auditor's Report thereon

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

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

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

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

The Annual Report is not made available to us at the date of the auditor's report. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015} and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

However, we have not audited the following subsidiaries:

1. Lotus Buildtech Private Limited.
2. Pluto Biz Developers Private Limited and its Joint ventures.
3. Cropbay Real Estate private Limited.
4. Wintage Infra Height Private Limited.
5. Estaagro Real Estate Private Limited.
6. Magic Infra Height Private Limited.
7. Vincent Infra Projects Limited and its subsidiaries.
8. Villnova Housing Private Limited.
9. Prosperous Buildcon Private limited.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended 31-March-2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the act, we have given report on standalone companies audit report.
3. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the statement of Profit and Loss (including other comprehensive income), and the Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with relevant the books of account;

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

- (d) In our opinion, the aforesaid Consolidate Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act;
- (e) On the basis of the written representations received from the directors as on 31st March 2022 and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022, 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 standalone report. Our report expresses an unmodified opinion on the adequacy and the operating effectiveness of the company's internal financial controls over financial reporting; and
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company has not any pending litigations on its financial position in its Consolidate Ind AS financial statements.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the company.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement
 - v. The Company has not declared or paid any dividend during the year ended 31.3.2022.

For SSRA & Company
Chartered Accountants
FRN: 014266N

Suresh Goyal
Partner
M.No.: 0093711

Place: New Delhi
Date : 01/06/2022
DIN : 22093711ANXH7058

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(Amount in Rupees)

PARTICULARS	Notes	As at 31.03.2022	As at 31.03.2021
A ASSETS			
(a) Property, plant and equipment	3	309,117	127,618
(b) Intangible assets	3	500,000	500,000
(c) Capital work-in-progress	3	420,617,268	420,617,268
(d) <u>Financial assets</u>			
Investments	4	497,728,183	528,424,506
(e) Other non-current assets	5	66,119,960	65,163,000
Sub total-Non-Current Assets		985,274,528	1,014,832,392
2 Current Assets			
(a) <u>Financial assets</u>			
Trade receivables	6	1,512,000	1,512,000
Cash and cash equivalents	7	1,975,791	4,043,215
(b) Other current assets	8	3,022,350,404	3,048,178,179
Sub total-Current assets		3,025,838,195	3,053,733,394
3 Assets held for sale	8.1	339,158,750	535,301,354
TOTAL-ASSETS		4,350,271,474	4,603,867,140
(B) EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	170,346,000	170,346,000
(b) Other equity	10	634,557,802	911,955,111
Sub total-Equity		804,903,802	1,082,301,111
2 Liabilities			
Non-Current Liabilities			
(a) <u>Financial liabilities</u>			
Borrowings	11	3,004,756,447	2,971,590,660
Long term Provisions	12	1,088,822	1,059,303
Other Non-Current Liabilities	13	65,200,000	65,003,332
Sub total-Non-Current Liabilities		3,071,045,269	3,037,653,295
3. Current Liabilities			
(a) Other current liabilities	14	338,426,293	348,022,972
(b) Short term Provisions	15	34,098	27,750
Sub total-Current Liabilities		338,460,391	348,050,722
4. Liabilities held for sale	8.1	135,862,012	135,862,012
TOTAL EQUITY AND LIABILITIES		4,350,271,474	4,603,867,140

Significant Accounting Policies & Notes on Financial Statements 1 to 20

As per our report of even date attached
SSRA & CO.
Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal
(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022
UDIN : 22093711ANXHYE7058

For and on Behalf of the Board of Directors
of Newtime Infrastructure Limited

Ashish Pandit
Whole time Director
DIN: 00139001

Raj Singh Poonia
(CFO)

Vipul Gupta
Director
DIN: 09064133

Malti Devi
(CS)

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount in Rupees)

Particulars	Note No.	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
I. Revenue			
Revenue from operations		–	–
Other Income	16	–	10,300
II. Total Income		–	10,300
III. Expenses:			
Employee benefit expense	17	4,531,558	3,840,424
Finance costs	18	33,165,787	29,530,974
Depreciation and Amortization	19	34,845	20,792
Other Expenses	20	12,535,429	7,822,892
Total Expenses		50,267,619	41,215,082
IV. Profit/(Loss) before tax (II-III)		(50,267,619)	(41,204,782)
V. Exceptional Items [Income/(Expense)]		(217,691,032)	1,015,565
VI. Profit/(Loss) before tax (IV + V)		(267,958,651)	(40,189,217)
VII. Tax expense:			
(1) Current tax		–	–
Total Tax Expenses		–	–
VIII. Profit/(Loss) from continuing operations (VI-VII)		(267,958,651)	(40,189,217)
IX. Profit/(Loss) from Discontinuing operations		–	–
X. Tax Expenses of Discontinuing operations		–	(4,238,321)
XI. Profit/(Loss) from Discontinuing operations(after tax)		–	(4,238,321)
XII. Profit/(Loss) for the period (VIII+XI)		(267,958,651)	(44,427,538)
XIII. Share of Profit/(Loss) in associate and joint venture (net)		(10,284,226)	(13,650,109)
XVI. Other Comprehensive Income (Net of Tax)		125,648	28,866
Total Other Comprehensive Income		125,648	28,866
XV. Total Comprehensive Income (XII+XIII+XIV) for the period comprising profit/(loss) & Other Comprehensive Income for the period		(278,117,229)	(58,048,781)
XVI. Earning per equity share (For Discontinued Operation):			
(1) Basic		–	–
(2) Diluted		–	–
XVII. Earning per equity share (For Discontinued Operation & continue operations):			
(1) Basic		(1.63)	(0.34)
(2) Diluted		(1.63)	(0.34)

Significant Accounting Policies & Notes on Financial Statements 1 to 20

As per our report of even date attached
SSRA & CO.

Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal
(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022
UDIN : 22093711ANXH7058

**For and on Behalf of the Board of Directors
of Newtime Infrastructure Limited**

Ashish Pandit
Whole time Director
DIN: 00139001

Raj Singh Poonia
(CFO)

Vipul Gupta
Director
DIN: 09064133

Malti Devi
(CS)

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Rupees)

PARTICULARS	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary items	(267,958,651)	(40,189,217)
Loss on Fair Valuation	217,365,424	-
Add: Depreciation & Amortization Expenses	34,845	20,792
(Income)/Loss on sale of Investments	-	-
Interest & Other Income	-	(10,300)
Deferred & Preliminary Exps written off	-	-
Financial Expenses	33,165,787	29,530,974
Interest & Other Income	-	-
Changes in Current/ Non Current Assets & Liabilities		
(Increase)/Decrease Inventories	-	237,860,632
(Increase)/Decrease Sundry Debtors	-	-
(Increase)/Decrease Loans & Advances	24,870,815	(419,173,232)
Increase/(Decrease) in Current Liabilities	(9,596,679)	20,725,680
Increase/(Decrease) in Current/ Non Current Liabilities	196,668	(83,149,423)
Liabilities held for sale Current/ Non Current	-	135,862,012
Increase/(Decrease) in Provisions	35,867	90,014
Cash generation by operating activities	(1,885,925)	(118,432,068)
Tax paid	-	-
Cash flow from operating activities (A)	(1,885,925)	(118,432,068)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/change in work-in-progress	(181,499)	(318,600)
Proceeds from sale of Investments	-	-
Loss on sale of Investments	-	-
Interest Received & Other Income	-	10,300
Addition in Fixed Assets	-	-
Net Cash from Investing activities	(181,499)	(308,300)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital/Debentures	-	-
Repayment of borrowings	-	-
Exchange difference	-	-
Dividend paid	-	-
Net Cash from financing activities	-	-
Net Cash flow during the year (A+B+C)	(2,067,424)	(118,740,368)
Cash & cash equivalents (Opening Balance)	4,043,215	122,783,583
Cash & cash equivalents (Closing Balance)	1,975,791	4,043,215

As per our report of even date attached
SSRA & CO.

Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal
(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022

For and on Behalf of the Board of Directors
of Newtime Infrastructure Limited

Ashish Pandit
Whole time Director
DIN: 00139001

Raj Singh Poonia
(CFO)

Vipul Gupta
Director
DIN: 09064133

Malti Devi
(CS)

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

Statement of Change in Equity for the year ended 31st March, 2022

A. Equity Share Capital		As at 31.03.2022	As at 31.03.2021			
Particulars						
Balance at the beginning of the reporting year		170,346,000	170,346,000			
Change in Equity Share capital due to prior period errors		—	—			
Balance at the end of the reporting year		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 of Financial Instruments (Preference Shares)	Remeasurement of net Defined Employee Benefits Obligation	
As at 01.04.2021	—	712,936,875	(411,309,250)	610,167,055	160,431	911,955,111
Total Comprehensive Income for the year	—	—	(277,522,957)	—	125,648	(277,397,309)
As at 31.03.2022	—	712,936,875	(688,832,207)	610,167,055	286,079	634,557,802

As per our report of even date attached

SSRA & CO.

Chartered Accountants
 Firm Regn No. 014266N

Suresh Goyal

(Partner)
 Membership No. 093711

Place : New Delhi

Date : 01st June, 2022

UDIN : 22093711ANXHYE7058

For and on Behalf of the Board of Directors of
Newtime Infrastructure limited

Ashish Pandit

Whole time Director
 (DIN: 00139001)

Raj Singh Poonia

(CFO)

Vipul Gupta

Director
 (DIN: 09064133)

Malti Devi

(CS)

Notes to the 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.

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 that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best

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.

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 Assets held for sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification. Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Property, plant and equipments and intangible assets once classified as held for sale are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

2.10 Impairment of Assets

2.10.1 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.

2.10.2 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

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

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 in its subsidiaries is at Fair Market Value.

Investment – Others

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

2.11 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.

2.12 Property, plant and equipment

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

2.13 Borrowings

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

2.14 Investments

Investment in Subsidiaries

Investment held by group in its subsidiaries is at Fair Market value.

Investment – Others

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

2.15 Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

obligation that is reasonably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessment of the time value of money and the risk specified to the liability.

2.16 Earnings per equity share

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

As per our report of even date attached

SSRA & CO.

Chartered Accountants

Firm Regn No. 014266N

Suresh Goyal

(Partner)

Membership No. 093711

Place : New Delhi

Date : 01st June, 2022

UDIN : 22093711ANXHYE7058

**For and on Behalf of the Board of Directors
of Newtime Infrastructure Limited**

Ashish Pandit

Whole time Director

DIN: 00139001

Raj Singh Poonia

(CFO)

Vipul Gupta

Director

DIN: 09064133

Malti Devi

(CS)

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE 3 Property, Plant & Equipment

Particulars	Land- Freehold	Land- Leasehold	Building	Furnitures & Fixtures	Vehicles	Office Equipment	Intangible assets	Capital Work in Progress	Total
Net Block									
As at 01.04.2021(A)	-	-	-	46,503	-	1,807,028	500,000	420,617,268	422,970,799
Additions	-	-	-	-	-	216,344	-	-	216,344
Dismantling Cost	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
As at 31.03.2022 (B)	-	-	-	46,503	-	2,023,372	500,000	420,617,268	423,187,143
Depreciation									
As at 01.04.2021 (C)	-	-	-	44,177	-	1,681,736	-	-	1,725,913
Additions	-	-	-	-	-	34,845	-	-	34,845
Deductions	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-
As at 31.03.2022 (D)	-	-	-	44,177	-	1,716,581	-	-	1,760,758
Net Block									
As at 31.03.2022 (B-D)	-	-	-	2,326	-	306,791	500,000	420,617,268	421,426,385
As at 01.04.2021 (A-C)	-	-	-	2,326	-	125,292	500,000	420,617,268	421,244,886

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

Notes forming part of the Balance Sheet as at 31st March, 2022

NOTE: 4 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A Investments in Equity Instrument		
a) Unquoted Long Term at cost in Domestic Companies	457,578,000	457,578,000
b) 64,17,000 (31 March 2021: 64,17,000) Equity shares of Satilite Forgings Pvt Ltd of Rs.10/- each in Associate	17,056,523	27,340,749
c) 89,996 (31 March 2021: 89,996) of Vishwas Marketing Services Pvt Ltd	5,811,625	8,999,600
d) 3,45,061(31 March 2021: 3,45,061) of Marg Darshan Buildrop Pvt Ltd	17,282,035	34,506,157
TOTAL (A+B)	497,728,183	528,424,506

NOTE: 5 NON CURRENT ASSETS *(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Other Non current Assets	66,119,960	65,163,000
TOTAL	66,119,960	65,163,000

NOTE: 6 TRADE RECEIVABLE *(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Considered Good- Others		
Less than 6 Months	—	—
6 Months to 1 Year	—	162,000
1 Year to 2 Years	162,000	—
2 Years to 3 Years	—	1,350,000
More than 3 Years	1,350,000	—
TOTAL	1,512,000	1,512,000

NOTE : 7 CASH AND CASH EQUIVALENTS *(Amount in Rupees)*

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Cash and Bank Balances:		
Cash in Hand	52,127	52,127
Balance with Scheduled Bank	1,923,664	3,991,088
TOTAL	1,975,791	4,043,215

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE: 8 OTHER CURRENT ASSETS

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Advances (Recoverable in cash or in kind for which value to be received, Unsecured considered goods)	3,022,350,404	3,048,178,179
TOTAL	3,022,350,404	3,048,178,179

NOTE: 8.1 ASSETS CLASSIFIED AS HELD FOR SALE

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
1 Assets held for Sale		
Property, plant and equipment	25,123	25,123
Non-Current Investments	35,009,150	35,009,150
Current Assets		
Inventory	34,186,387	230,328,991
Cash and cash equivalents	116,435,992	116,435,992
Other Current Assets	153,502,098	153,502,098
	339,158,750	535,301,354
2 Liabilities held for Sale		
Non-Current Liabilities		
Borrowings	33,735,737	33,735,737
Other Non Current Liabilities	93,803,473	93,803,473
Deferred Tax - (Net)	7,742	7,742
Current Liabilities		
Trade Payables	77,588	77,588
Other current Liabilites	8,237,472	8,237,472
	135,862,012	135,862,012

Note:

During the year the management has decided to sell the investment in the subsidiary Lotus Buildtech Limited and accordingly such investment has been classified as held for sale, and accordingly all Asstes/Liabilities and income/expenses related to Lotus Buildtech Limited have been stated as held for sale.

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE 9 : EQUITY SHARE CAPITAL

(Amount in Rupees)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
AUTHORISED EQUITY SHARE CAPITAL		
Equity Share		
18,00,00,000 (31 March 2021 : 18,00,00,000) Equity Share off ₹1/- each	180,000,000	180,000,000
Preference Share		
20,00,000 (31 March 2021 : 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 2021 : 82,30,000) 1% Non - cumulative Non convertible Redeemable Preference Share off ₹10/- each	82,300,000	82,300,000
29,500 (31 March 2021 : 29,500) 1% Non - cumulative Non convertible Redeemable Preference Share off ₹100/- each	2,950,000	2,950,000
40,00,000 (31 March 2021 : 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
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. 9.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2022 is set out below:

EQUITY SHARES

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	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
PREFERENCE SHARES*				
Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount Shares
A 1% Non cumulative Non convertible Redeemable preference share of ₹10/ each				
Number of shares at the beginning	10,228,000	102,280,000	10,228,000	102,280,000
Add: Share issued during the year	-	-	-	-
	10,228,000	102,280,000	10,228,000	102,280,000

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

B	1% Non cumulative Non convertible Redeemable preference share of ₹100/ each				
	Number of shares at the beginning	29,400	2,940,000	29,400	2,940,000
	Add: Share issued during the year	–	–	–	–
		29,400	2,940,000	29,400	2,940,000
C	10% Non cumulative Non convertible Redeemable preference share of ₹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
	Number of shares at the end (A+B+C)	14,202,400	124,670,000	14,202,400	144,670,000

* Shown under the head Borrowings in note no 11 in terms of IND AS

Equity Shares :

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

Preference Shares:

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

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 10 OTHER EQUITY

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
A Security Premium Reserve		
Opening Balance as on 01.04.2021	–	–
Addition/(deduction) during the period (net)	–	–
Closing balance as on 31.03.2022	–	–
B Equity Component of Compound financial instruments (Preference Shares)		
Opening Balance as on 01.04.2021	610,167,055	610,167,055.00
Addition/(deduction) during the period (net)	–	–
Closing balance as on 31.03.2022	610,167,055.0	610,167,055.0

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

C	General Reserve		
	Opening Balance as on 01.04.2021	712,936,875	712,936,875
	Addition/(deduction) during the period (net)	—	—
	Closing balance as on 31.03.2022	712,936,875	712,936,875
D	Retained Earnings		
	Opening Balance as on 01.04.2021	(411,309,249.89)	(353,231,604.01)
	i) Restated balance at the beginning of the reporting period	—	—
	ii) Profit/(Loss) for the period	(277,522,957.30)	(58,077,645.88)
	iii) Excess /(short) provision provided in earlier years	—	—
	Closing balance as on 31.03.2022	(688,832,207)	(411,309,250)
E	Other Comprehensive Income (OCI)		
	Remeasurement of Net Defined Employee Benefits Obligation		
	Opening Balance as on 01.04.2021	160,431	131,565
	Addition/(deduction) during the period (net)	125,648	28,866
	Closing balance as on 31.03.2022	286,079	160,431
	Closing balance as on 31.03.2022 Total (A+B+C+D+E)	634,557,802	911,955,111

NON-CURRENT FINANCIAL LIABILITIES

NOTE 11 BORROWINGS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
UNSECURED LOANS		
Liability Component of Comound Financial Instruments (Preference Shares)		
1% Non Cumulative Redeemable Preference Shares, ₹10/- par value 1,02,28,000 (31 March 21: 1,02,28,000),		
1% Non Cumulative Redeemable Preference Shares, ₹100/- par value 29,400 (31 March 21: 29,400)	304,756,447	271,590,660
10% Non Cumulative Redeemable Preference Shares, ₹10/- par value 39,45,000 (31 March 21: 39,45,000)		
7.1 % Non Cumulative Debentures, ₹10,00,000/- par value 2,700 (31 March 21: 2,700)	2,700,000,000	2,700,000,000
TOTAL	3,004,756,447	2,971,590,660

NOTE 12 LONG TERM PROVISIONS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Provision for Employee Benefits		
i) Gratuity	793,531	761,418
ii) Leave Encashment	295,291	297,885
TOTAL	1,088,822	1,059,303

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE 13 NON CURRENT LIABILITIES

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Other Liability	65,200,000	65,003,332
TOTAL	65,200,000	65,003,332

NOTE: 14 OTHER CURRENT LIABILITES

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Other Liabilities	333,598,391	341,798,112
Expenses Payable	4,827,902	6,224,860
TOTAL	338,426,293	348,022,972

NOTE 15 SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Provision for Employee Benefits		
i) Gratuity	25,296	19,425
ii) Leave Encashment	8,802	8,325
TOTAL	34,098	27,750

NOTE 16 OTHER INCOME

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Interest Income	–	10,300
TOTAL	–	10,300

NOTE 17 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
Personnel expenses	4,531,558	3,840,424
TOTAL	4,531,558	3,840,424

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE: 18 FINANCE COSTS

(Amount in Rupees)

PARTICULARS	For the year ended March 31' 2022	For the year ended March 31' 2021
Interest on Liability Component of Compund Financial Instruments	33,165,787	29,530,974
TOTAL	33,165,787	29,530,974

NOTE : 19 DEPRECIATION AND AMORTIZATION

PARTICULARS	For the year ended March 31' 2022	For the year ended March 31' 2021
Depreciation	34,845	20,792
TOTAL	34,845	20,792

NOTE: 20 OTHER EXPENSES

PARTICULARS	For the year ended March 31' 2022	For the year ended March 31' 2021
Advertisement Expenses	76,540	61,034
Audit Fees	156,040	217,120
Bank & Interest Charges	13,961	10,010
Conveyance	455,100	1,197,146
Repair & Maintenance	472,467	258,695
Rent, Rates, Fee & Taxes	1,394,913	151,282
Legal & Professional Charges	7,649,726	5,123,008
Printing & Stationary	95,731	101,420
Telephone Expenses	177,967	80,620
Security & Other Charges	1,486,275	260,000
Electricity & Water Charges	5,700	32,510
Stamp Paper Charges	-	50,200
Courier & Custodial Charges	135,700	126,391
Office & Other Expenses	45,309	153,456
Commission Exp	370,000	-
TOTAL	12,535,429	7,822,892

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

Note - 21 Disclosure of any transaction with Strike off companies u/s 248, 560

Name of the company	Status	Nature of transaction	Balance outstanding	Relationship
Cropbay Real Estate Pvt Ltd	Strike off	Investment	NIL	Subsidiary
Estaeagro Real Estate Pvt Ltd	Strike off	Investment	NIL	Subsidiary
Pluto Biz Developers Pvt Ltd	Strike off	Investment	NIL	Subsidiary
Marg Darshan Buildrop Pvt Ltd	Strike off	Investment	NIL	Others

Note - 22 Ratios

Particulars	Current Year			Previous year			Changes	
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios		
Current Ratio	3,025,838,195	338,460,391	894.00%	3,053,733,394	348,050,722	877.38%	(16.62%)	
Debt-Equity Ratio	3,004,756,447	804,903,802	373.31%	2,971,590,660	1,082,301,111	274.56%	(98.74%)	Note 2
Debt Service Coverage Ratio	(234,758,019)	2,971,590,660	(7.90%)	(10,637,451)	2,942,059,686	(0.36%)	7.54%	Note 2
Return on Equity Ratio	(267,958,651)	804,903,802	(33.29%)	(44,427,538)	1,082,301,111	(4.10%)	29.19%	Note 1
Inventory turnover ratio	Not Applicable							
Trade Receivables turnover ratio	Not Applicable							
Trade Payables turnover ratio	Not Applicable							
Net Capital turnover ratio	Not Applicable							
Net Profit ratio	Not Applicable							
Return on Capital employed	(17,101,832)	4,011,811,083	(0.43%)	(11,673,808)	4,255,816,418	(0.27%)	0.15%	
Return on investment	(267,958,651)	836,886,933	(32.02%)	(40,189,217)	1,063,725,860	(3.78%)	28.24%	Note 2

Note 1:- This Variance is high because of exceptional items during the year

Note 2:- This Variance is high because of investment is valued at Fair market value.

Note - 23 Related Parties Transactions:-

Disclosure on Related Party Transactions as required by IND AS-24- Related Party Disclosures is given below:-

a) Associates:-

Pluto Biz Developers Private Limited

Associate of Pluto Biz Developers Private Limited

Name of Company	% of Holding	
	As at 31.03.2022	As at 31.03.2021
i) Satilite Forging Private Limited	37.86	50.00

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

b) Subsidiaries:- (where control exists)

Direct Subsidiaries:-

Name of Company	% of Holding	
	As at 31.03.2022	As at 31.03.2021
Cropbay Real Estate Pvt Ltd	99.99	99.99
Estaeagro Real Estate Pvt Ltd	99.99	99.99
Magik Infraprojects Pvt Ltd	99.99	99.99
Pluto Biz Developers Pvt Ltd	99.99	99.99
Prosperous Buildcon Pvt Ltd	99.99	99.99
Villnova Housing Pvt Ltd	99.99	99.99
Vincent Infraprojects Pvt Ltd	99.99	99.99
Wintage Infraheight Pvt Ltd	99.99	99.99

Indirect Subsidiaries:-

Subsidiary of Vincent Infraprojects Pvt Ltd

Name of Company	% of Holding	
	As at 31.03.2022	As at 31.03.2021
Archon Estates Pvt Ltd	99.99	99.99

Transactions with Related Parties during the year:

Detail of transactions with nnd balances outstanding of Key Managerial personnel (KMP)/ Close Family member of Key Managerial Personnel:

Name of the Related party	Nature of Transaction	As at 31.03.2022		As at 31.03.2021	
		Transaction Value	Outstanding Value	Transaction Value	Outstanding Value
Raj Singh Poonia (Chief Financial Officer)	Remuneration	54,000	–	–	–
Mukund Beriwal (Company Secretary)	Remuneration	175,000	–	–	–

Note - 24 Additional regulatory information required by schedule iii to the companies act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- (v) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (vi) The Company has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

Note 25: CAPITAL WORK IN PROGRESS

Capital Work-In-Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				As at 31.03.2022
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	420,617,268	420,617,268
CWIP	Amount in CWIP for a period of				As at 31.03.2021
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	420,617,268	420,617,268

As per our reports of even date annexed
SSRA & CO.

Chartered Accountants
Firm Regn No. 014266N

Suresh Goyal
(Partner)
Membership No. 093711

Place : New Delhi
Date : 01st June, 2022
UDIN : 22093711ANXHYE7058

For and on Behalf of the Board
of Directors of Newtime Infrastructure Limited

Ashish Pandit
Whole time Director
DIN: 00139001

Raj Singh Poonia
(CFO)

Vipul Gupta
Director
DIN: 09064133

Malti Devi
(CS)

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 38th Annual General Meeting (AGM) of the Company, to be held on **Friday, September 30, 2022** at 12:00 p.m. at the Registered Office of the Company at Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 Mtr. Road Dharuhera Rewari HR 123401 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, 2022, 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, 2022 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, 2022 and the Report of the Auditors.		
Special Business			
2.	APPOINTMENT OF M/S CHATTERJEE & CHATTERJEE, CHARTERED ACCOUNTANTS, AS STATUTORY AUDITOR OF THE COMPANY TO FILL THE CASUAL VACANCY		
3.	APPOINTMENT OF M/S CHATTERJEE & CHATTERJEE, CHARTERED ACCOUNTANTS AS STATUTORY AUDITOR OF THE COMPANY		
4.	APPOINTMENT OF MR. VIPUL GUPTA (DIN: 09064133) AS A DIRECTOR AND AS AN INDEPENDENT DIRECTOR OF THE COMPANY		
5.	ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY		

Signed thisday of, 2022

.....
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:	

DP ID -	
Client ID No.:	

I/We hereby record my/our presence at the Annual General Meeting of the Company being held on **Friday, September 30, 2022 at 12:00 p.m. at Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari- 123401**

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.**
- 2.**** 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