

**NEWTIME
INFRASTRUCTURE
LIMITED**

**39th ANNUAL REPORT
2022-2023**

NEWTIME INFRASTRUCTURE LIMITED

39th ANNUAL REPORT 2022-2023

CIN: L24239HR1984PLC040797

BOARD OF DIRECTORS

Mr. Raj Singh Poonia	<i>Chairman & Executive Director</i>
Mr. Vipul Gupta	<i>Independent Director</i>
Ms. Rajiv Kapur Kanika Kapur	<i>Independent Director</i>
Mrs. Manisha Goel	<i>Non-Independent Director</i>
Mr. Sri Kant*	<i>Independent Director</i>
Mr. Sanjay Sharma**	<i>Independent Director</i>

*Appointed w.e.f 20th July 2023

**Appointed w.e.f 20th July 2023

CHIEF FINANCIAL OFFICER

Mr. Raj Singh Poonia

COMPANY SECRETARY

Ms. Malti Devi*

*Resigned w.e.f. 14th February 2023

AUDITORS

M/s Chatterjee & Chatterjee,
Chartered Accountants

SECRETARIAL AUDITORS

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

INTERNAL AUDITOR

M/s V K P & Associates, Chartered Accountants

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

REGISTERED OFFICE & WEBSITE

Lotus Green City Sector 23 & 24,
Bhiwadi Alwar Bypass 75 mtr. Road
Dharuhera Rewari HR-123401
(Opposite Indian Oil Petrol Pump)
Email: newtimeinfra2010@gmail.com
Website: www.newtimeinfra.in
Tel.: 7419885077

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NOTICE

NOTICE is hereby given that the 39th Annual General Meeting (AGM) of the members of **Newtime Infrastructure Limited** will be held on **Saturday, 30th day of September, 2023 at 01:00 P.M. (IST)** 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:

1. TO RECEIVE, CONSIDER AND ADOPT:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 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, 2023 and the Report of the Auditors.

2. TO APPOINT A DIRECTOR IN PLACE OF MRS. MANISHA GOEL (DIN: 09725308), WHO RETIRES BY ROTATION UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT:

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Mrs. Manisha Goel (DIN: 09725308), who retires by rotation at this meeting and being eligible has offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3. TO REGULARIZE THE APPOINTMENT OF MRS. MANISHA GOEL (DIN-09725308), AS A NON-EXECUTIVE NON- INDEPENDENT DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mrs. Manisha Goel (DIN-09725308)**, who was appointed as an Additional Non-Executive Non-Independent Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from October 18, 2022 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature, the approval of members be and is hereby given for the **appointment of Mrs. Manisha Goel (DIN-09725308), as Non-Executive Non-Independent Director of the Company and whose office shall be liable to retire by rotation.**

RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

4. TO REGULARIZE THE APPOINTMENT OF MR. RAJ SINGH POONIA (DIN: 09615705), AS A EXECUTIVE DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations

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and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Raj Singh Poonia (DIN-09615705), who was appointed as an Additional Non-Executive Non-Independent Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from October 18, 2022 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature, the approval of members be and is hereby given for the **appointment of Mr. Raj Singh Poonia (DIN-09615705), as Executive Director of the Company and whose office shall be liable to retire by rotation.**

RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

5. TO APPOINT MR. RAJ SINGH POONIA (DIN: 09615705), AS A MANAGING DIRECTOR

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

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and such other approvals as may be required and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded to appoint **Mr. Raj Singh Poonia (DIN: 09615705) as a Managing Director of the Company, for a period of 5 (five) years with effect from 18th October 2022 to 17th October 2027**, the period of his office shall be liable to retire by rotation and at such remuneration as may be determined by the Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in the financial year, the Company will pay remuneration by way of Salary including perquisites and allowances as specified under Section II of Part II of Schedule V to the Companies Act, 2013 or in accordance with any statutory modification(s) thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto.

6. TO REGULARIZE THE APPOINTMENT OF MR. SRI KANT (DIN: 06951400) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Sri Kant (DIN: 06951400)**, who was appointed as an Additional Non-Executive Independent Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from July 20, 2023 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature, the approval of members be and is hereby given for the **appointment of Mr. Sri Kant (DIN: 06951400), as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from July 20, 2023 to July 19, 2028 and whose office shall not be liable to retire by rotation.**

RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

7. TO REGULARIZE THE APPOINTMENT OF MR. SANJAY SHARMA (DIN-09534294), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 and 161 read with schedule IV and read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Regulation 16, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirement), 2015 (including any statutory modifications or re-enactment thereof for the time being in force), **Mr. Sanjay Sharma (DIN: 09534294)**, who was appointed as an Additional Non-Executive Independent Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from July 20, 2023 to hold office up to the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under Section 160 of the Act from a member proposing his candidature, the approval of members be and is hereby given for the **appointment of Mr. Sanjay Sharma (DIN: 09534294), as Non-Executive Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from July 20, 2023 to July 19, 2028 and whose office shall not be liable to retire by rotation.**

RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

8. SHIFTING OF REGISTERED OFFICE OF THE COMPANY OUTSIDE THE LOCAL LIMITS OF ANY CITY, TOWN OR VILLAGE

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

“**RESOLVED THAT** pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (“Rules”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be required under the provisions of the Companies Act, 2013 or under any other law for the time being in force, the consent of the Shareholders of the Company be and is hereby accorded for shifting the Registered Office of the Company from Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari- 123401 to Begampur Khatola Haryana which will result in change of District (From Rewari District to Gurgaon District Haryana).

RESOLVED FURTHER THAT any of the Director, Company Secretary or Chief Financial Officer for the time being be and is hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

**By order of the Board,
For Newtime Infrastructure Limited**

**Sd/-
Raj Singh Poonia
Chairman & Director
DIN: 09615705**

**Date: 04.09.2023
Place: Haryana**

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NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Ordinary and /or 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 (SS2) 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 as **Annexure-I** 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 39TH 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 2022-23 available on the Company’s website at <http://www.newtimeinfra.in/> through link provided in the Notice. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website at <http://www.newtimeinfra.in/> and on websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
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.
11. The revised SS-1 and SS-2 shall be 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 <http://www.newtimeinfra.in/investor.html>. The Annual General Meeting Notice is being sent to all the members; whose names appear in the Register of Members as on **01ST September 2023**.
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. 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

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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.

21. The Company has appointed **M/s AASK & Associates LLP (LLPIN: AAD-2934)** to act as the Scrutinizer for conducting the e-voting process/ballot process in a fair and transparent manner.
22. The Route Map to the AGM Venue is annexed as a part of this Notice.
23. The Scrutinizer, after scrutinising 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.
24. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM.
25. In case of any queries, members may write to newtimeinfra2010@gmail.com to receive an email response.
26. Members are eligible to cast vote electronically only if they are holding shares as on **23rd September, 2023** being the cut-off date.
27. 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 Wednesday, 27th September, 2023 (9:00 a.m. IST) and ends on Friday, 29th September, 2023 (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. September 23, 2023 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, 2023.

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.

28. **Voting through electronic means (e-voting):** Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 substituted by the Companies (Management and Administration) Amendment Rules, 2015 read with Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their right to vote electronically through electronic voting (e-voting) service facility provided/made available by the Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper will also be made available at the venue of the Annual General Meeting (AGM) and the members who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the said AGM. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be allowed to vote again. The instructions for e-voting are annexed to the Notice. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote. Since the resolutions set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on show of hands at the AGM in terms of Section 107 of the Companies Act, 2013.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

- (i) The voting period begins on **Wednesday, 27th September, 2023 (9:00 a.m. IST) and ends on Friday, 29th September, 2023 (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 **Saturday, 23rd September 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote on the date of meeting.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.

- (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.

- (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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **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.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● 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)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> ● 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.

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- (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.
 - 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 022-23058738 and 022-23058542/43,

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 on 022-23058542/43.

**By order of the Board,
For Newtime Infrastructure Limited**

**Sd/-
Raj Singh Poonia
Chairman & Director
DIN: 09615705**

**Date: 04.09.2023
Place: Haryana**

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. 3: TO REGULARIZE THE APPOINTMENT OF MRS. MANISHA GOEL (DIN-09725308), AS A NON-EXECUTIVE NON- INDEPENDENT DIRECTOR

Pursuant to the provisions of Section 149, 152 and 161 of the Companies Act, 2013 (the "Act") read with the Articles of Association of the Company and pursuant to the recommendation of the Nomination Remuneration of the Company, the Board of Directors appointed Mrs. Manisha Goel (DIN: 09725308) as an Additional Director (Non-Executive Non-Independent) on Board of the Company in its meeting dated October 18, 2022. In terms of the provisions of Section 161(1) of the Act, Mrs. Manisha Goel (DIN: 09725308) holds office up to the date of the ensuing Annual General Meeting of the Company. Mrs. Manisha Goel (DIN: 09725308) has offered himself /herself for appointment, and it is proposed to appoint him as a Non-Executive Non-Independent Director on the Board of the Company, whose office shall be liable to be determined by retirement by rotation. Mrs. Manisha Goel (DIN: 09725308) has given consent to act as a Director of the Company, along with a certificate stating that They are not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Companies Act, 2013.

The Board believes that it is desirable to avail services of Mrs. Manisha Goel (DIN: 09725308) as a Non-Executive Non-Independent Director of the Company, and considers that his experience and expertise would be of immense benefit to the Company.

Pursuant to the provisions of the Act read with Regulation 36(3) of the Listing Regulations, the relevant details pertaining to Mrs. Manisha Goel are furnished in "Annexure-I" to the Notice.

The Board of Directors of your Company recommends that this resolution be passed as an Ordinary Resolution by the Members. Except Mrs. Manisha Goel (DIN: 09725308) being the appointee under this resolution , none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives is, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution (Item No.3).

Item No.4: TO REGULARIZE THE APPOINTMENT OF MR. RAJ SINGH POONIA (DIN: 09615705), AS A EXECUTIVE DIRECTOR

Pursuant to the provisions of Section 149, 152 and 161 of the Companies Act, 2013 (the "Act") read with the Articles of Association of the Company and pursuant to the recommendation of the Nomination Remuneration of the Company, the Board of Directors appointed Mr. Raj Singh Poonia (DIN: 09615705) as an Additional Director (Executive Director) on Board of the Company in its meeting dated October 18, 2022. In terms of the provisions of Section 161(1) of the Act, Mr. Raj Singh Poonia (DIN: 09615705) holds office up to the date of the ensuing Annual General Meeting of the Company. Mr. Raj Singh Poonia (DIN: 09615705) has offered himself /herself for appointment, and it is proposed to appoint him as a Executive Director on the Board of the Company, whose office shall be liable to be determined by retirement by rotation. Mr. Raj Singh Poonia (DIN: 09615705) has given consent to act as a Director of the Company, along with a certificate stating that they are not disqualified from being appointed as a Director in the Company in terms of Section 164 of the Companies Act, 2013.

The Board believes that it is desirable to avail services of Mr. Raj Singh Poonia (DIN: 09615705) as a Executive Director of the Company, and considers that his experience and expertise would be of immense benefit to the Company.

The Board of Directors of your Company recommends that this resolution be passed as an Ordinary Resolution by the Members. Except Mr. Raj Singh Poonia (DIN: 09615705) being the appointee under this resolution , none of the Directors or Key Managerial Personnel (KMPs) of the Company and/or their relatives is, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution (Item No.4).

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Item No. 5: TO APPOINT MR. RAJ SINGH POONIA (DIN: 09615705), AS A MANAGING DIRECTOR

The Board of Directors on the recommendation of the Nomination & Remuneration Committee at its meeting held on 18th October 2022, has approved the appointment of Mr. Raj Singh Poonia (DIN: 09615705) as an Additional Director designated as Managing Director (Executive Director) and KMP of the Company for a period of five years, with effect from 18th October 2022 to 17th October 2027, subject to approval of shareholders at the forthcoming Annual General Meeting.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013, (the Act) the Companies (Appointment and Qualification of Directors), Rules, 2014, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Raj Singh Poonia (DIN: 09615705), requires approval of the Members by way of Special Resolution.

The Company has received from Mr. Raj Singh Poonia (DIN: 09615705) (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Both the Nomination and Remuneration Committee and the Board were of the opinion, after evaluation of her qualifications, experience and other attributes, that her induction on the Board would be of immense benefit to the Company and it is desirable to avail her services as a Director to strengthen the management of the Company.

Pursuant to the provisions of the Act read with Regulation 36(3) of the Listing Regulations, the relevant details pertaining to Mr. Raj Singh Poonia are furnished in "Annexure-I" to the Notice.

Except Mr. Raj Singh Poonia, none of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution. Accordingly, the Board of Directors recommends the proposed resolution at Item No. 5 for your approval as Special Resolution.

The Remuneration Committee as constituted by the Board and the Board of Directors have duly considered and recommended the terms, conditions of appointment and remuneration payable to Mr. Raj Singh Poonia. The main terms and conditions of Re-designation and re-appointment of Mr. Raj Singh Poonia, Managing Director are furnished below:

a) Term of appointment: - Five years (18-10-2022 to 17-10-2027)

b) Nature of Duties:

Mr. Raj Singh Poonia, Whole Time Director, shall devote sufficient time and attention towards the business of the Company. He shall have full control and executive responsibility for the general conduct and management of business and affairs of the Company. He shall exercise all such powers as may be granted and entrusted to or required by him for the proper discharge of his duties.

c) Remuneration:

Mr. Raj Singh Poonia, shall be entitled to following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limit laid down in Section 197 and Schedule V of the Companies Act, 2013

d) Salary:

Salary upto Rs. 1,00,000/- per month to be fixed by the Board of Directors from time to time.

e) Perquisites :

Mr. Raj Singh Poonia, shall be entitled to following perquisites and allowances.

Category – A

- Rent Free Furnished Accommodations or house rent allowance of 60% of salary in lieu thereof;
- Medical reimbursement and medical insurance for the said employee and his family in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee

- Club Fee (Subject to a Maximum of 3 Clubs and not including admission and life membership fee) ;
- Insurance and any other general allowance and perquisites in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee
- For the above purpose “family” means the spouse and dependent children of the managerial person

Category –B

- Contribution to Provident Fund to the extent these singly or put together are not taxable under the Income Tax Act, 1961;
- Gratuity payable at a rate not exceeding half month’s salary for each completed year of service;
- Encashment of leave at the end of the tenure.

Category – C

- The Company shall provide and make available to the said employee a car of such horse power, as may from time to time be determined by the Company, along with driver, and shall bear all garage rent, repairs, maintenance, running and other costs and charges whatsoever, in connection with the use of such car by the said employee.
- The Company shall provide the said employee with a telephone facility at his residence.
- Provision of a car for use on Company’s business and telephone at residence will not be considered perquisites.
- The amount of the aforesaid perquisites and allowances will be restricted to an amount equal to the annual salary of the said employee.
 - f) In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion.
 - g) Other Terms: He shall be entitled to reimbursement of all actual entertainment and travelling expenses incurred in the course of the company’s business. The appointment may be terminated by Mr. Raj Singh Poonia or the Company by giving not less than three months prior notice in writing.

Item No. 06 TO APPOINT MR. SRI KANT (DIN: 06951400) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Sri Kant was appointed as Additional Director in the category of Independent Director by the Board on 20th July, 2023 based on the recommendation of Nomination and Remuneration Committee. The appointment was made for a period of 5 years, subject to approval of the shareholders at the Annual General Meeting.

Pursuant to the provisions of Section 161 of the Act, Mr. Sri Kant will hold office upto the date of this Annual General Meeting. The Company has received a declaration from Mr. Sri Kant confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). In the opinion of the Board and based on the declaration of independence submitted by him, Mr. Sri Kant fulfills the conditions specified in the Act, the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director and that he is independent of the management. The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013.

The Company has received consent from Mr. Sri Kant to act as Director of the Company in Form DIR-2, pursuant to Section 152(2) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and obtained a declaration confirming independence under Section 143(6) of the Companies Act, 2013.

Keeping in view the above and in terms of Listing Regulations, consent of the Members for appointment of Mr. Sri Kant as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 6 of the accompanying Notice.

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Pursuant to the provisions of the Act read with Regulation 36(3) of the Listing Regulations, the relevant details pertaining to Mr. Sri Kant are furnished in "Annexure-I" to the Notice.

Except Mr. Sri Kant, None of Directors and Key Managerial Personnel or the relatives of the Directors or Key Managerial Personnel are concerned or interested in the said resolution.

Therefore, your board recommends the resolution proposed at the Item No. 06 for approval of members as a special resolution.

Item No. 07 TO APPOINT MR. SANJAY SHARMA (DIN-09534294) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Sanjay Sharma was appointed as Additional Director in the category of Independent Director by the Board on 20th July, 2023 based on the recommendation of Nomination and Remuneration Committee. The appointment was made for a period of 5 years, subject to approval of the shareholders at the Annual General Meeting.

Pursuant to the provisions of Section 161 of the Act, Mr. Sanjay Sharma will hold office upto the date of this Annual General Meeting. The Company has received a declaration from Mr. Sanjay Sharma confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). In the opinion of the Board and based on the declaration of independence submitted by him, Mr. Sanjay Sharma fulfills the conditions specified in the Act, the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director and that he is independent of the management. The Company has received a declaration in prescribed Form DIR-8 stating that he is eligible for appointment as a director of the Company and has not been disqualified pursuant to the provision of Section 164(2) of the Companies Act, 2013.

The Company has received consent from Mr. Sanjay Sharma to act as Director of the Company in Form DIR-2, pursuant to Section 152(2) and Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and obtained a declaration confirming independence under Section 143(6) of the Companies Act, 2013.

Keeping in view the above and in terms of Listing Regulations, consent of the Members for appointment of Mr. Sanjay Sharma as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 7 of the accompanying Notice.

Pursuant to the provisions of the Act read with Regulation 36(3) of the Listing Regulations, the relevant details pertaining to Mr. Sanjay Sharma are furnished in "Annexure-I" to the Notice

Except Mr. Sanjay Sharma, None of Directors and Key Managerial Personnel or the relatives of the Directors or Key Managerial Personnel are concerned or interested in the said resolution.

Therefore, your board recommends the resolution proposed at the Item No. 07 for approval of members as a special resolution.

Item No. 8: SHIFTING OF REGISTERED OFFICE OF THE COMPANY OUTSIDE THE LOCAL LIMITS OF ANY CITY, TOWN OR VILLAGE

Presently, Registered Office of the Company is situated in the State of Haryana at Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari- 123401.

The registered office of the Company being at very distant place, the management has been facing operational difficulties in managing the affairs of the Company. Also, since the registered office is situated in a remote location, it results in delay in receipt of the correspondences from the various authorities, and consequently, delay in actionable, especially which require the execution in a time bound manner.

In view of the above, the Board of Directors of the Company at their meeting held on 4th September, 2023.

has approved to shift the Registered Office of the Company outside the local limits of any city, town or village Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari- 123401 to Begampur Khatola Which will result in change of District (From Rewari District to Gurgaon District Haryana) considering, inter alia, the following reasons:

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- a) To exercise the better administrative and economic control over the Company;
- b) To encourage the shareholders' participation in the general meetings of the Company;
- c) To increase operational and management efficiency;
- d) To integrate business functions, and optimization of administrative expenses.

The shifting of Registered Office will not be prejudicial to the interest of any employees, shareholders, creditors or any other stakeholders. In terms of Section 12 and other applicable provisions of the Act, 2013 read with Rules made thereunder, such shifting of Registered Office resulting in change of District requires the approval of the Members of the Company by way of Special Resolution.

The Board of Directors recommends the resolution set forth in item no. 08 for the approval of the Members by way of a Special Resolution in the best interest of the Company. None of the Directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the Special Resolution set out at Item No. 08 of the Notice except to the extent of their shareholding in the Company, if any.

**By order of the Board,
For Newtime Infrastructure Limited**

**Sd/-
Raj Singh Poonia
Chairman & Director
DIN: 09615705**

**Date: 04.09.2023
Place: Haryana**

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Annexure-I

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

Name of the Directors	Mrs. Manisha Goel	Mr. Raj Singh Poonia	Mr. Sri kant	Mr. Sanjay Sharma
Date of Birth	19-01-1989	27-03-1960	09-03-1986	112-10-1961
Date of First Appointment	18-10-2022	18-10-2022	20-07-2023	20-07-2023
Terms & Conditions of Appointment	Appointed as Non-Executive Non-Independent Director	For a period of 5years (from 18th October 2022 to 17 th October 2027).	Appointed as an Independent Director of the Company with effect from June26, 2023 for a period of 5 years and not liable to retire by rotation.	Appointed as an Independent Director of the Company with effect from June26, 2023 for a period of 5 years and not liable to retire by rotation.
Directors Identification Number	09725308	09615705	06951400	09534294
Age	34 years	62 years	37 years	61 years
Qualification	M.Com from Delhi University and Member of Institute of Company Secretaries of India	Three Years of Diploma Course of instruction in Civil Engineering.	Practicing Company Secretary	B. Com from Delhi University.
Expertise	Finance & Accounting	He has rich and vast experience of 38 years and retired from Haryana Govt. Irrigation and Water Resources Department.	More than 10 years of Experience in the field of Secretarial and legal area.	24 years of experience in field of accounts and taxation in the auto Industry.
Experience	3 years	38 years	10 years	24 years
No. of Listed Companies in which Directorships held including this listed entity and other un-listed company	2 (Two) - Rollatainers Limited - Newtime Infrastructure Limited	0 (Zero) NIL	8 (Eight) - Rollatainers Limited - Alliance Integrated Metaliks Limited - Ninaniya Estates Limited - Big Shoe Bazaar India Private Limited - Umitech Services Private Limited - Elevare Training Ventures Private Limited - Sidhda Om Foundation - Adhbhut Infrastructure Limited NIL	4 (Four) - Amzen Technologies Private Limited - Indraprasta Engine Parts Private Limited - Adhbhut Infrastructure Limited - Rollatainers Limited NIL

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Number of Shares held in the Company (04.09.2023)	NIL	NIL		
Relationship Between Directors inter-se/Managers and KMPs/Manager and KMPs.	No Relation	No Relation	No Relation	No Relation

FOR ATTENTION OF THE MEMBERS

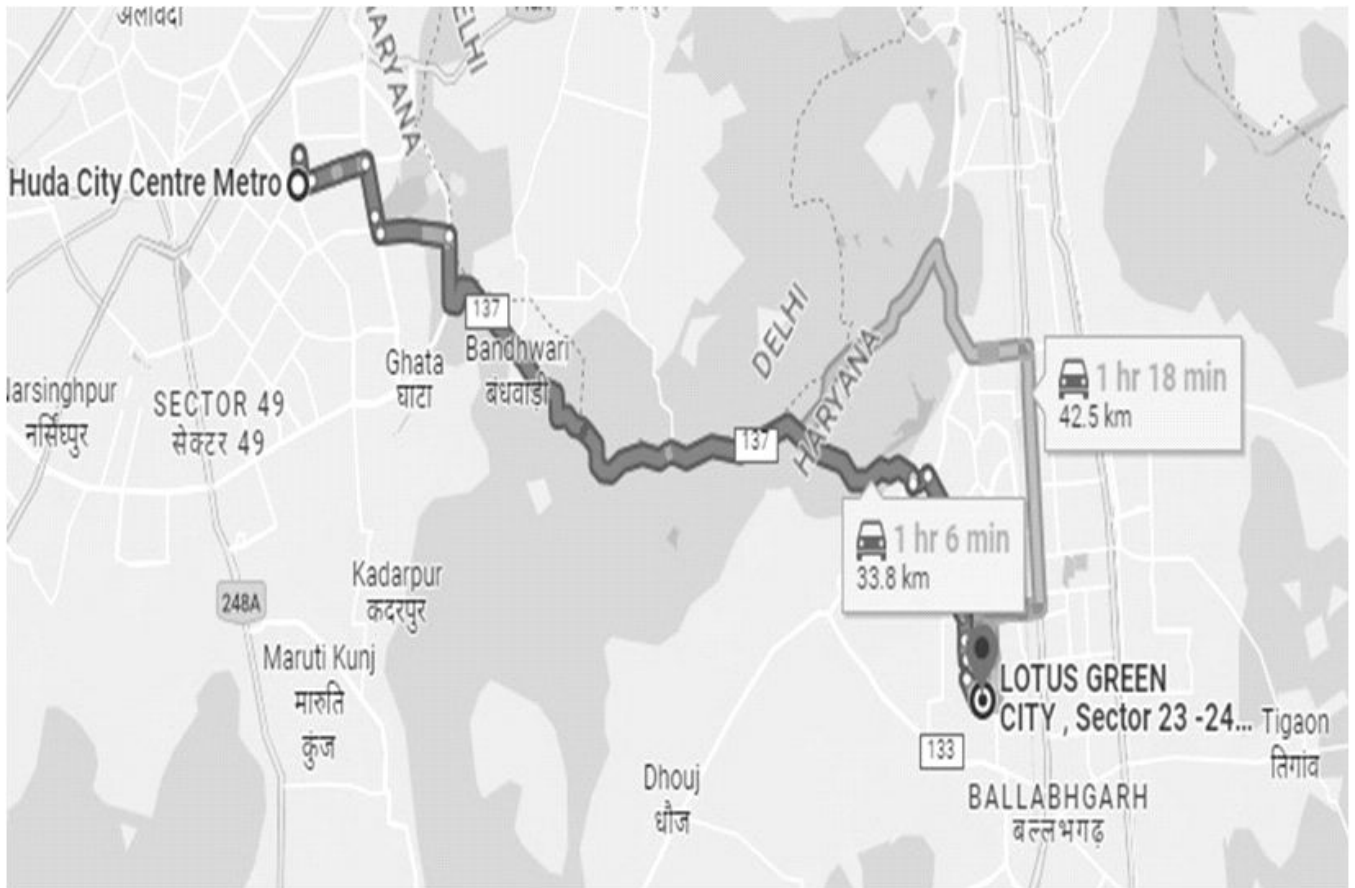
1. Members are requested to intimate and/or update changes, if any, pertaining to their name and KYC details such as postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), nominations, bank details such as, name of the bank, branch details, bank account number, MICR code, IFSC code, etc.:
 - i. **For shares held in electronic form:** to their Depository Participants (DPs).
 - ii. **For shares held in physical form:** to the Company's Registrar & Share Transfer Agent (RTA), in prescribed Form ISR-1 and other forms pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023. The Company has already sent letters to all the shareholders for furnishing the required details to RTA. Members may access the said Letter and relevant Forms available on the website of the Company at www.newtimeinfra.in.
2. Members may note that effective from 1st October 2023, any service request or complaint received from the Member, will not be processed by RTA till the aforesaid details/ documents are provided to RTA. The Folios wherein any of the above cited documents/ details are not available on or after 1 October 2023, shall be frozen by RTA. Frozen Folios shall be converted to normal status upon receipt of the above documents/ details or dematerialization of Shares.
3. Members may note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2023/8 dated 25 January 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests i.e.-Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR — 4, the format of which is available on the website of the Company. It may be noted that after 1 October, 2023 any service request can be processed only after the Folio is KYC Compliant.
4. SEBI vide its notification dated 24 January 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company's RTA for assistance in this regard.
5. Members are requested to quote their Folio No. / DP ID- Client ID and details of shares held in physical/ dematerialised forms, e-mail IDs and Telephone / Fax Nos. for prompt reply to their communications.
6. SEBI vide its Circular dated 30 May 2022, has prescribed Standard Operating Procedures for dispute resolution under the Stock Exchange arbitration mechanism for a dispute between a Listed Company and/ or RTA and its Shareholders.

NEWTIME INFRASTRUCTURE LIMITED

ROUTE MAP TO THE 39TH 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. Link for the google map is provided below.

<https://www.google.com/maps/dir/Huda+City+Centre+Metro,+Shalimar+Huda+City+Center,+Sector+29,+New+Delhi,+Gurugram,+Haryana/LOTUS+GREEN+CITY+,+Sector+23+24+,+DHARUHERA,+Sector+23,+Dharuhera,+Haryana/@28.396152,77.0815939,11.19z/data=!4m14!4m13!1m5!1m1!1s0x390d199f6fb26775:0x89c076365071ebc12m2!1d77.072858!2d28.459147!1m5!1m1!1s0x390cdd2be2103181:0x62fcee29db70d227!2m2!1d77.2951232!2d28.3606775!3e0?entry=tu>



BOARD'S REPORT

**TO,
THE MEMBERS OF THE COMPANY**

Your Directors are pleased to present the 39th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2023.

FINANCIAL RESULTS

(Rs. in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		31 st March, 2023	31 st March, 2022	31 st March, 2023	31 st March, 2022
1.	Revenue from operations	339.00	–	339.00	–
2.	Other Income	0.19	–	0.19	–
3.	Total Revenue	339.19	–	339.19	–
4.	Total Expense	503.72	464.73	545.02	502.68
5.	Profit/(Loss) before Exceptional Items & Tax	(164.54)	(464.73)	(205.83)	(502.68)
6.	Exceptional items	8.26	(2176.91)	8.26	(2176.91)
7.	Profit / (Loss)before Tax	(156.27)	(2641.64)	(197.56)	(2679.59)
8.	Less: Current Tax	–	–	–	–
9.	Deferred Tax Liability	–	–	–	–
10.	(Excess)/Short Provision	–	–	–	–
11.	Profit after Tax	(156.27)	(2641.64)	(197.56)	(2679.59)
12.	Share of Profit/(Loss) in associate and joint venture (net)	–	–	(170.57)	(102.84)
13.	Other Comprehensive Income (net of tax)	1.22	1.26	1.22	1.26
14.	Total Comprehensive Income	(155.05)	(2640.38)	(366.90)	(2781.17)
15.	Paid up Equity Share Capital (Face Value of Rs. 1/- each)	1703.46	1703.46	1703.46	1703.46
16.	Earnings Per Share	(0.09)	(1.55)	(0.22)	(1.63)

REVIEW OF OPERATIONS

● **Standalone**

During the period under review, based on Standalone financial statements, the Company earned Total revenue for the year ended 31.03.2023 of Rs.339.19 Lakhs. As the company has not earned any income in the previous year ended 31.03.2022. Loss after tax for the year ended 31.03.2023 stood at Rs. 156.27 as compared to loss after tax of Rs. 2641.64 for the year 31.03.2022.

NEWTIME INFRASTRUCTURE LIMITED

● Consolidated

During the period under review, based on consolidated financial statements, the Company earned Total revenue for the year ended 31.03.2023 of Rs.339.19 Lakhs. As the company has not earned any income in the previous year ended 31.03.2022. Loss after tax for the year ended 31.03.2023 stood at Rs. 197.56 as compared to loss after tax of Rs. 2676.59 for the year 31.03.2022.

DEMATERIALISATION AND LISTING

The Equity Share Capital of the Company are admitted to the Depository System of National Securities Depository Services (India) Limited (NSDL) and Central Depository Services (India) Limited (CDSL). **As on 31st March 2023, 149698705 Equity Shares representing 87.879 % of the equity share capital of the company are in dematerialized form.** The Equity shares of the company are compulsorily traded in dematerialization form as mandated by the SEBI. The international Securities Identification Number (ISIN) allotted to the company with respect to its Equity shares is **INE997D01021**.

The Equity shares of the company are listed on BSE LIMITED.

RECONCILIATION OF SHARES CAPITAL AUDIT

As per the directive of the Securities & Exchange Board of India, the Reconciliation of Share capital audit was carried out on quarterly basis for the quarter ended June 30th 2022, September 30th 2022, December 31st 2022 and March 31st 2023 by a Company Secretary in practice. The purpose of the audit was to reconcile the total number of shares held in National Securities Depository Services (India) Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in physical form with respect to admitted, issued and paid up capital of the company.

CHANGE IN REGISTERED OFFICE

During the financial year under review, there is no change in the shifting of the registered office of the company.

Further the company is proposing to shift its registered office from Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari HR 123401 to Begampur Khatola Haryana which will result in change of district (From Rewari to Gurgaon District). This proposal will be subject to the approval of the members in the ensuing Annual General Meeting.

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 2022-23.

The Company continued to operate in the business of Real Estate on several financial and corporate issues. However, the company 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 and approved by the shareholders as on 30th September 2022 in the 38th Annual General Meeting.

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.

DIVIDEND AND RESERVES

The Board has not recommended any dividend for Financial Year 2022-23 in view of the current market outlook; and in order to preserve cash. During the year under review, the Board of Directors of the company, have decided not to transfer any amount to the General reserves.

SHARE CAPITAL OF THE COMPANY

There was no change in share capital of the Company during the FY 2022-23. The paid up equity share capital of your Company as on 31st March, 2023 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 2023 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 2023 was 20,00,000 of face value of RS.10/-(Rupees ten only) each.

FINANCIAL STATEMENTS OF THE COMPANY

The Financial Statement of the company for the FY 2022-23 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as the SEBI (Listing Regulation)).

The Audited Financial Statements along with Auditor Report for the FY 2022-23 into consideration have been annexed to the Annual report and also made available on the website of the company which can be accessed at www.newtimeinfra.in

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 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.

PUBLIC DEPOSIT

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/KMP**➤ DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review the Board of Directors of the Company was duly constituted.

The following is the constitution of the Board of Directors and Key Managerial Personnel as on date 31st March 2023:

S.No.	Name of Directors/KMP	DIN	Designation
1	Mr. Raj Singh Poonia	09615705	Chairman (Executive Director) cum Chief Financial Officer
2	Ms. Rajiv Kapur Kanika Kapur	07154667	Non-Executive - Independent Director
3	Mr. Vipul Gupta	09064133	Non-Executive - Independent Director
4	Mrs. Manisha Goel	09725308	Non-Executive - Non Independent Director

NEWTIME INFRASTRUCTURE LIMITED

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. 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. Appointed as Additional (Executive Director) cum Managing Director of the company w.e.f. 18th October 2022.
3.	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.
4.	Mr. Parvinder Kapoor	Independent Director	<ul style="list-style-type: none"> Resigned from the post of Director of the Company w.e.f- 13th May, 2022.
5.	Ms. Malti Devi	Company Secretary & Compliance Officer	<ul style="list-style-type: none"> Appointed, as Company Secretary & Compliance Officer of the Company with effect from 13th May, 2022. Resigned, as a Company Secretary & Compliance Officer of the company with effect from 14th February 2023.
6.	Mr. Ashish Pandit	Executive Director	<ul style="list-style-type: none"> Resigned from the post of directorship with effect from 17th October 2022.
7.	Mrs. Manisha Goel	Additional Director (Non-Executive & Non- Independent)	<ul style="list-style-type: none"> Appointed as Additional Director (Non-Executive & Non-Independent) with effect from 18th October 2022.
8.	Mr. Sri Kant	Additional Director (Non-Executive & Independent)	<ul style="list-style-type: none"> Appointed as Additional Director (Non-Executive & Independent) with effect from 20th July 2023.
9.	Mr. Sanjay Sharma	Additional Director (Non-Executive & Independent)	<ul style="list-style-type: none"> Appointed as Additional Director (Non-Executive & Independent) with effect from 20th July 2023.

➤ 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 in Financial Year 2022-23.

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 2022-23 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 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.

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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.

The Board met Seven (7) times i.e. 13th May 2022, 01st June 2022, 31st August 2022, 06th September 2022, 18th October 2022, 15th November 2022 and 22nd February 2023 in the FY 2022-23. The details of composition of Board of Directors and its Committees, meetings held during the year and other relevant information are included in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

➤ SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company has received disclosures from all the Independent Directors that they fulfill conditions specified under Section 149(6) of Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and are Independent of the Management. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and possess high integrity expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

All the Independent Directors of the Company as on 31.03.2023 have registered themselves in the data bank of Independent Directors pursuant to the provisions of the Companies (Appointment & Qualifications of Directors) Rules, 2014. The details of Independent Director's meeting have been included in the Corporate Governance Report forming part of Annual Report.

Independent Directors meet at least once in a financial year without the presence of Executive Directors or Management Personnel. Such meetings are conducted to enable the Independent Directors to discuss matters pertaining to the Company's Affairs and put forth their views. During the year under review, one meeting of the Independent Directors was held on 22ND March, 2023 where all the independent directors were present.

➤ COMMITTEES OF THE BOARD & THEIR MEETINGS

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;

The Audit committee met Six (6) times during the FY 2022-23, Nomination and Remuneration Committee met three (3) times during FY 2022-23 and Stakeholder Relationship Committee met once during the FY 2022-23. The details of composition of Committees, meetings held during the year and other relevant information are included in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

➤ RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Act, Mrs. Manisha Goel (DIN: 09725308), Non-Executive - Non Independent Director of the Company is retiring by rotation from the position of Director, at the ensuing Annual General Meeting and is eligible for reappointment.

AUDITORS AND THEIR REPORTS

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. Chatterjee & Chatterjee, Chartered Accountants, (FRN: 001109C) were appointed to hold such office for a period of five years till the conclusion of the 43rd Annual General Meeting.

The Statutory Auditors' Report on the Standalone Financial Statements of the Company for the financial year ended March 31, 2023 forms part of this Annual report and the observations of the Statutory Auditors, when read together with the relevant notes to accounts and accounting policies are self-explanatory and therefore do not call for any further comments. The Audit report for the FY 2022-23 does not contain any qualification or adverse remarks.

During the year, the Statutory Auditors 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) (ca) of the Companies Act, 2013.

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

- 1. The company is in a continuous default of filing its financial statements and financial results with the appropriate authorities.**

MANAGEMENTS COMMENTS

There was an inadvertently delay in submitting the financial results due to non-receipt of the financial results on time. 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.

- 2. Other Current Liabilities as on March 31, 2023 includes dues of 14 parties which was settled against 100% investment in equity shares of Lotus Buildtech Limited (the wholly owned subsidiary) and the same was authorised in the board meeting dated February 15, 2021 and subsequently the company entered in MOU among itself and intended buyers for proposing sale of equity shares. Transaction settled during this quarter and 99.01% shares are sold to 14 parties. However, only 0.99% (38,498) equity shares are left as on March 31, 2023.**

MANAGEMENTS COMMENTS

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.

(II) INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the rules made there under, the Board of Directors had appointed **M/s V K P & Associates, Practicing Chartered Accountants (FRN: 013529N) to undertake the Internal Audit of the Company for the Financial Year ended on March 31, 2023.**

(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 2022-23.

Secretarial Audit Report issued by the M/s. S. Khurana & Associates, Company Secretaries, in Form MR-3 along with Secretarial Audit Report are annexed herewith as **Annexure V** and forms an integral part of this Report.

During the year, the Secretarial Auditors 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) (ca) of the Companies Act, 2013.

The said report contain following observations on which management comments are as under:

- 1. It has been observed that there is a delay in intimating and filing of intimations and financial results to Stock Exchange pursuant to regulation 33(3) of SEBI (LODR) Regulations, 2015.**

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MANAGEMENT COMMENTS:-

Due to a technical error, the Company was delayed in filing certain compliances on time. However, the Company assures that all future compliances will be completed on schedule.

2. **There is a delay of 17 days in filing of Compliance Certificate under Regulation 7(3) and Regulation 40(9) of SEBI (LODR) Regulations, 2015.**

MANAGEMENT COMMENTS:-

Due to a technical error, the Company was delayed in filing certain compliances on time. However, the Company assures that all future compliances will be completed on schedule.

3. **It has been observed that there is a delay in filing of e-form(s) and return(s) with the Registrar of Companies, NCT of Delhi & Haryana during the reporting period.**

MANAGEMENT COMMENTS:-

Due to a technical error, the Company was delayed in filing certain compliances on time. However, the Company assures that all future compliances will be completed on *schedule*.

4. **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, as informed by the management, compounding of the said default is still under process and has not yet started.**

MANAGEMENT COMMENTS:-

The Compounding of the said default is under process and the Company is working upon the same.

Secretarial Compliance Report

Pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s S. Khurana and Associates, Company Secretaries in practice has given the Secretarial Compliance Report of the Company for the financial year 2022-23.

COMPLIANCE OF THE SECRETARIAL STANDARDS

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

COST AUDIT AND COST REPORT

During the period under review, provision regarding the appointment of Cost Auditor & maintaining the Cost Records pursuant to the provision of Section 148 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014, is not applicable.

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.

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.

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.

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, 2023, 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.

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.

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- 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, 2023	Year ended 31st March, 2022
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 2023 is forming the part of this Annual Report.

LISTING ON STOCK EXCHANGE

Due to non-payment of Annual Listing fees trading in the securities of the Company has been suspended by BSE Limited.

To initiate the revocation of the trading suspension, the Board of Directors made a payment of to BSE Limited.

In response, BSE issued Notice No. 20230102-17 dated January 02, 2023, announcing the revocation of the suspension effective from Thursday, January 05, 2023. BSE also informed Trading Members that trading would continue in a Trade-to-Trade mode for other reasons.

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 as Annexure-I 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.

Subsidiaries which are ceased:

1. *Villnova Housing Private Limited is ceased to be subsidiary with effect from 06.05.2022.*
2. *Prosperous Buildcon Private Limited is ceased to be subsidiary with effect from 22.09.2022.*
3. *Cropbay Real Estates Pvt Ltd is ceased to be subsidiary with effect from 06.09.2022.*
4. *Estaeagro Real Estate Pvt Ltd is ceased to be subsidiary with effect from 06.09.2022.*

BRANCHES OF THE COMPANY

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

RELATED PARTY TRANSACTIONS

All arrangements/ transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any arrangement/transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions, read with the Listing Regulations and the disclosure of related party 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 is attached as Annexure II to this Report.

The Related Party Transaction Policy is available on the Company's website under the web link www.newtimeinfra.in

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, 2023 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.

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.

NEWTIME INFRASTRUCTURE LIMITED

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.

**By order of the Board,
For Newtime Infrastructure Limited**

**Sd/-
Raj Singh Poonia
Chairman & Director
DIN: 09615705**

Date: 04.09.2023

Place: Haryana

Annexure – I

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	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23	2022-23
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	-
4	Reserves & surplus	(1,07,428)	-	(1,20,920)	-	(1,49,838)	(1,00,000)	(1,40,502)	74,07,60,308	-
5	Total assets	39,387	-	6,52,73,010	-	80,062	-	58,078	3,08,26,29,576	-
6	Total Liabilities	6,42,16,815	-	6,52,93,930	-	1,29,900	-	98,580	2,79,93,47,268	-
7	Investments	6,41,70,000	-	-	-	-	-	-	45,75,78,000	-
8	Turnover	-	-	-	-	-	-	-	-	-
9	Profit before taxation	(5,133)	-	(5,002)	-	(4,720)	-	(5,068)	(41,09,117)	-
10	Provision for taxation	-	-	-	-	-	-	-	-	-
11	Profit after taxation	(5,133)	-	(5,002)	-	(4,720)	-	(5,068)	(41,09,117)	-
12	Proposed Dividend	-	-	-	-	-	-	-	-	-
13	% of shareholding	99.99	-	99.99	-	99.99	99.99	99.99	99.99	-

The following information shall be furnished:-

- Names of subsidiaries which are yet to commence operations – NA
- Names of subsidiaries which have been liquidated or sold during the year- Cropbay Real Estates Pvt Ltd, Estaeagro Real Estate Pvt Ltd
Names of subsidiaries which are yet to commence operations – NA

Part "B": Associates and Joint Ventures		
Name of Associates/Joint Ventures	Satellite Forgings Pvt Ltd	
1 Latest audited Balance Sheet Date	-	FY 2022-23
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 %	-	37.86%, No. of Shares: 64,17,000Rs. 6,41,70,000
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	-	Rs. (1,70,56,523)
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 style="text-align: right;">Raj Singh Poonia Chairman & Director DIN: 09615705</p>		
<p>Date: 04.09.2023 Place: Haryana</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 arm's length transactions under third proviso thereto.

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

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

2. Details of material contracts or arrangements or transactions at arm's length basis: NA
 - (a) Name(s) of the related party and nature of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contracts/arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: NA

**By order of the Board,
For Newtime Infrastructure Limited**

**Sd/-
Raj Singh Poonia
Chairman & Director
DIN: 09615705**

**Date: 04.09.2023
Place: Haryana**

PARTICULARS OF EMPLOYEES

Particulars of employees for the year ended March 31, 2023 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23.

Sr. No.	Name of Directors, Chief Financial Officer and Company Secretary	Ratio of remuneration of Director to median remuneration of Employees
1	Mr. Raj Singh Poonia (CFO & Director)	N.A
2	Ms. Rajiv Kapur Kanika Kapur	N.A
3	Mr. Vipul Gupta	N.A
4	Mrs. Manisha Goel (appointed w.e.f. 18.10.2022)	N.A
5	Mr. Dheeraj Goel (resigns w.e.f. 21.05.2022)	N.A
6	Mr. Parvinder Kapoor (resigns w.e.f. 13.05.2022)	N.A

During the Financial year ended March 31, 2023, no remuneration was paid to any Director (including Executive Directors). Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2022-23.

Directors, Chief Financial Officer and Company Secretary	% Increase/decrease Remuneration in the Financial Year
Mr. Raj Singh Poonia (CFO & Director)	–
Ms. Rajiv Kapur Kanika Kapur	–
Mr. Vipul Gupta	–
Mrs. Manisha Goel (appointed w.e.f. 18.10.2022)	–
Mr. Dheeraj Goel (resigns w.e.f. 21.05.2022)	–
Mr. Parvinder Kapoor (resigns w.e.f. 13.05.2022)	–
Mr. Ashish Pandit (resigns w.e.f. 17.10.2022)	-
Ms. Malti Devi (resigns w.e.f. 14.02.2023)	-

3. The percentage increase in the median remuneration of employees in the financial year: - Nil
 4. The number of permanent employees on the roll of the Company during the financial year: - 6
 5. The Company affirms remuneration is as per the Remuneration Policy of the Company.

NEWTIME INFRASTRUCTURE LIMITED

6. 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 justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL

**By order of the Board,
For Newtime Infrastructure Limited**

**Sd/-
Raj Singh Poonia
Chairman & Director
DIN: 09615705**

**Date: 04.09.2023
Place: Haryana**

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, 2023:

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

a) Conservation of Energy

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

b) Technology Absorption

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

c) Foreign exchange earnings and Outgo

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

d) Expenditure on Research and Development

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

**By order of the Board,
For Newtime Infrastructure Limited**

**Sd/-
Raj Singh Poonia
Chairman & Director
DIN: 09615705**

Date: 04.09.2023

Place: Haryana

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

[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 situated 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, 2023**, 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, 2023 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]**;

NEWTIME INFRASTRUCTURE LIMITED

- (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.

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, stricter adherence is required to be observed.*
- 2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR), 2015"].
- 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, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 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 SEBI 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 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).
5. Provisions of regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database (SDD). *However, the Company implemented software-based tracking of transactions related to insider trading from November 02, 2022 onwards and before November 02, 2022, the said regulation(s) were complied, through use of protected excel sheet.*

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 a delay in intimating and filing of intimations and financial results to Stock Exchange pursuant to regulation 33(3) of SEBI (LODR) Regulations, 2015.***
- ***There is a delay of 17 days in filing of Compliance Certificate under Regulation 7(3) and Regulation 40(9) of SEBI (LODR) Regulations, 2015.***
- ***It has been observed that there is a delay in filing of e-form(s) and return(s) with the Registrar of Companies, NCT of Delhi & Haryana during the 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, as informed by the management, compounding of the said default is still under process and has not yet started.***

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. However, stricter compliance for it shall be observed by the Company.
- 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. Further, as confirmed by the management of the Company and its officers there was no complaints filed by the employees before the Internal Committee.*

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 Company has not paid Annual Listing Fee along with the arrear in interest because of which the Stock Exchange has suspended the trading of equity shares of the Company till January 04, 2023. Thereafter, Stock Exchange revoked the suspension in trading of equity shares w.e.f. Thursday i.e. January 05, 2023.
- M/s. Chatterjee & Chatterjee, Chartered Accountants (FRN: 001109C), have been appointed as Statutory Auditor of the Company for the financial year 2022-23 pursuant to casual vacancy caused by the resignation of M/s SSRA & Co., Chartered Accountants as on July 30, 2022. Further, their appointment was approved by the members of the Company at their Annual General Meeting held on September 30, 2022 for a term of five years till the conclusion of the 43rd Annual General Meeting.

NEWTIME INFRASTRUCTURE LIMITED

- The members of the Company in their Annual General Meeting held on September 30, 2022 approved the alteration of the object clause of the Memorandum of Association (MOA) of the Company by amending existing Clause III (A) [Main Object] of the MOA of Company by inserting sub-clause No. 6 & 7 after existing sub-clause No. 5.
- The Board of Directors of the Company in their meeting held on September 06, 2022 approved the sale of Cropbay Real Estate Private Limited and Estaeagro Real Estate Private Limited (wholly-owned subsidiaries) of the Company to Summer Builders Private Limited for purchase consideration of Rs 10,000 each according to the terms specified in Share Purchase Agreement (SPA).
- Company Secretary and Compliance Officer of the Company resigned w.e.f February 14, 2023. However, Company Secretary and Compliance Officer has been appointed by the Company till the date of issuance of this report.
- The accumulated losses of the Company as on March 31, 2023 has completely eroded its net-worth.

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: F010098E000924044

Date : 02-09-2023

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, 2023** 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: F010098E000924044**

**Date : 02-09-2023
Place : New Delhi**

SECRETARIAL COMPLIANCE REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

*[Report pursuant to Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,
The Board of Directors
Newtime Infrastructure Limited
CIN: L24239HR1984PLC040797
Lotus Green City, Sector – 23 & 24,
Bhiwadi Alwar Bypass, 75 Mtr. Road
Dharuhera, Rewari – 123401, Haryana

I, **Sachin Khurana**, Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Newtime Infrastructure Limited**, (hereinafter referred as '**the listed entity**'), having its Registered Office situated at Lotus Green City, Sector – 23 & 24, Bhiwadi Alwar Bypass, 75 Mtr. Road, Dharuhera, Rewari – 123401, Haryana. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on **March 31, 2023**, generally complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

I, **Sachin Khurana**, Practicing Companies Secretaries, have examined:

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

for the financial year ended **March 31, 2023** ("Review Period") in respect of compliance with the provisions of:

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

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations, 2015");
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable as the listed entity has not issued any further share capital during the review period]**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not applicable as the listed entity has not bought back/propose to buy-back any of its securities during the Review Period];**

- e) 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 Review Period];**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **[Not applicable as the listed entity has not issued any Non-Convertible Securities during the Review Period];**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- h) Regulations and Bye-laws framed under the Depositories Act, 1996 to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/guidelines issued thereunder.

and based on the above examination, we hereby report that, during the Review Period:

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i. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Regulation/ Requirement/ (Regulations/ Circulars/ guideline including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory / Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Financial Results	Reg. 33(3)	Delayed Submission by 17 days	BSE	No action has been taken since the listed entity was suspended during the non-compliance period	Delayed submission for the quarter ended June 30, 2022	NIL	As confirmed by the management, no action was taken as the listed entity was suspended on stock exchange.	There was an inadvertent delay in submitting the financial results due to non-receipt of the financial results on time.	-
2	Financial Results	Reg. 33(3)	Delayed Submission by 1 day	BSE	No action has been taken since the listed entity was suspended during the non-compliance period	Delayed submission for the quarter ended September 30, 2022	NIL	As confirmed by the management, no action was taken as the listed entity was suspended on stock exchange.	There was an inadvertent delay in submitting the financial results due to non-receipt of the financial results on time.	-
3	Financial Results	Reg. 33(3)	Delayed Submission by 8 days	BSE	Fine	Delayed 2022 submission for the quarter ended December 31,	Rs 47,200	BSE imposed fine for delayed submission, which was paid by the listed entity.	The company has paid the fine imposed by the SEBI.	-
4	Financial Results	Reg. 33(3)	Delayed Submission by 1 day	BSE	No action has been taken since the listed entity was suspended during the non-compliance period	Delayed submission for the quarter ended March 31, 2022	NIL	As confirmed by the management, no action was taken as the listed entity was suspended on stock exchange.	There was an inadvertent delay in submitting the financial results due to non-receipt of the financial results on time.	-
5	Compliance Certificate to the exchange duly signed by both the Compliance Officer and the Authorised Representative of RTA	Reg. 7(3)	Delayed submission by 17 days	BSE	No action has been taken since the listed entity was suspended during the non-compliance period	Delayed submission for the financial year ended March 31, 2022	NIL	As confirmed by the management, no action was taken as the listed entity was suspended on stock exchange.	The delay was inadvertent and shall be taken care for further compliances.	-

6	Compliance Certificate from PCS	Reg. 40(9)	Delayed submission by 17 days	BSE	No action has been taken since the listed entity was suspended during the non-compliance period	Delayed submission for the financial year ended March 31, 2022	NIL	As confirmed by the management, no action was taken as the listed entity was suspended on stock exchange.	The delay was inadvertent and shall be taken care for further compliances.	-
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Regulation/ Requirement/ (Regulations/ Circulars/ guideline including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action (Advisory / Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Financial Results for the quarter ended June 30, 2021	Reg. – 33	Delayed Submission	BSE	Email dated August 21, 2021 to upload the financial results in PDF as well as XBRL format	Delayed submission of financial results for the quarter ended June 30, 2021	NIL	As confirmed by the Listed entity, having suspended status on stock exchange, hence no notice was received by the listed entity for the said non compliance	There was an inadvertently delay in submitting the financial results due to non-receipt of the financial results on time.	-
2	Financial Results for the quarter ended September 30, 2021	Reg. – 33	Delayed Submission	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	Delayed submission of financial results for the quarter ended September 30, 2021. The listed entity has filed the financial results on November 16, 2021.	NIL	As confirmed by the Listed entity, having suspended status on stock exchange, hence no notice was received by the listed entity for the said non compliance	There was an inadvertently delay in submitting the financial results due to non-receipt of the financial results on time.	-

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3	Disclosure of related party transaction on a consolidated basis for every half-year	Reg. – 23(9)	Disclosure not made	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	Disclosure for the period April 01, 2021 to September 30, 2021 not found on stock exchange website	NIL	As confirmed by the Listed entity, having suspended status on stock exchange, hence no notice was received by the listed entity for the said non compliance	During the period there was no such transactions.	-
4	Annual Financial Results	Reg. 33(3)(d)	Delayed submission	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	Company has submitted the financial results on September 01, 2021 as per the exchange time	NIL	As confirmed by the Listed entity, having suspended status on stock exchange, hence no notice was received by the listed entity for the said non compliance	There was an inadvertent delay in submitting the financial results due to non-receipt of the financial results on time.	-
5	Fees and other charges- Failure to pay the arrears of Annual Listing Fees	Reg. 14	Default in making timely payment	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	Listed entity has delayed the payment of Annual Listing Fee along with the arrear in interest because of which the listed entity was suspended and did not receive any notice against defaults.	NIL	Listed entity has been suspended on BSE for trading in securities further resulting in freezing of demat account of promoters and promoters' group	Payment of outstanding Annual Listing Fees was made. Further, the delay was inadvertent and shall be taken care in near future.	-
6	Disclosure of material events	Reg. 30(2)	Delayed Disclosure	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	Delay in reporting of appointment of Mr. Dheeraj Goel as an Additional Director	NIL	Disclosure was required to be made not later than 24 hours from event, however, disclosure was made after 24 hours.	The delay was inadvertent and shall be taken care in near future.	-

7	Disclosure of material events	Reg. 30(2)	Delayed Disclosure	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	Delay in reporting of appointment of Atul Sharma as Company Secretary and Compliance Officer.	NA	Disclosure was required to be made not later than 24 hours from event, however, disclosure was made after 24 hours.	The delay was inadvertent and shall be taken care in near future.	-
8	Disclosure of material events	Reg. 30(2)	Delayed Disclosure	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period.	Delay in reporting of Resignation of Mr. Sanjay Tiku as Independent Director.	NA	Disclosure was required to be made not later than 24 hours from event, however, disclosure was made after 24 hours.	The delay was inadvertent and shall be taken care in near future.	-
9	Declaration of Financial Results on Standalone and Consolidated basis	Reg. 47	Newspaper publication for Quarter ended June 2021 not made	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	No Newspaper publication was for the financial results for June 2021 quarter approved in the Board Meeting held on September 15, 2021.	NIL	Listed entity has not published the results in the newspaper.	The delay was inadvertent and shall be taken care in near future.	-
10	Compliance Certificate	Reg. 74(5) of SEBI (DP) Regulations, 2018:	Delayed Submission	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	Listed entity has submitted the Compliance Certificate for Quarter ended June 2021 on July 20, 2021	NIL	Compliance was required to be made within 15 days	The delay was inadvertent and shall be taken care in near future.	-
11	Compliance Certificate	Reg. 74(5) of SEBI (DP) Regulations, 2018:	Delayed Submission	BSE	No action was initiated by Stock Exchange as the listed entity was suspended during the defaulting period	Listed entity has submitted the Compliance Certificate for Quarter ended December 2021 on January 18, 2021	NIL	Compliance was required to be made within 15 days	The delay was inadvertent and shall be taken care in near future.	-

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II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	YES	The Auditor has resigned w.e.f July 30, 2022 since the existing audit fee was not commercially viable for the auditors due to enhanced reporting requirements. Further, the auditor has issued Auditor's Report dated June 01, 2022 on the listed entity's standalone and consolidated financial statements and financial results for the year ended March 31, 2022.
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Auditor has resigned within 45 days.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	The Auditor has resigned w.e.f July 30, 2022. Further, the auditor has issued Auditor's Report dated June 01, 2022 on the listed entity's standalone and consolidated financial statements and financial results for the year ended March 31, 2022.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and	NA	As confirmed by the management and information obtained by the listed entity, from the auditor, upon resignation, no concern was reported by the Auditor.

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<p>immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	<p>Resignation was because the audit assignment was commercially not viable for the auditor due to enhanced reporting requirements.</p> <p>No Concern has been raised by the Auditor prior to its resignation</p> <p>Auditor has not raised any concern about non-receipt of information</p>
<p>3. The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/ 114/2019 dated 18th October, 2019.</p>	<p>YES</p>	

II. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations/ Remarks by PCS
1.	<p><u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	NO	The Company is advised to follow Secretarial Standards in stricter manner.

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2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> ● All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities. ● All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES	—
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> ● The listed entity is maintaining a functional website ● Timely dissemination of the documents/ information under a separate section on the website ● Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website. 	YES YES YES	The listed entity is maintaining a functional website and as confirmed by the management, information under separate section was disseminated within time.
4.	<p><u>Disqualification of Director(s):</u></p> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	YES	—
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA NA	— —
6.	<p><u>Preservation of Documents:</u></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	YES	—

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7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI LODR Regulations 2015.</p>	YES	—
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	YES NA	— Company has obtained prior approval; hence this point is not applicable.
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	YES	However, the specific non-compliance, if any, has been reported specifically in table (a) above.
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	YES	The listed entity has implemented software-based tracking w.e.f 02th November, 2022. Earlier to this date, compliance was done through protected excel sheet.
11. 12.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and Circulars/Guidelines issued thereunder.</p>	YES	No action has been taken by the SEBI. However, Action taken by Stock Exchange(s) is provided in detail in table (a) of this report.
	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	NO	Details of all non-compliances is reported in table (a) above.

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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

**Sachin Khurana
Proprietor
M. No.: F10098; CP No.:13212**

**Place : New Delhi
Date : May 30, 2023
UDIN : 0F10098E000432520**

CORPORATE GOVERNANCE REPORT 2022-23

The Board of directors of your company are pleased to present you with the Corporate Governance Report of the Company for the financial year ending 31st March 2023. In accordance with Regulation 34(3) read with clause “C” of Schedule “V” of the SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015, (hereinafter referred to as ‘the SEBI Listing Regulations’) the details of compliance by the Company with the norms on Corporate Governance are as under:

I. COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

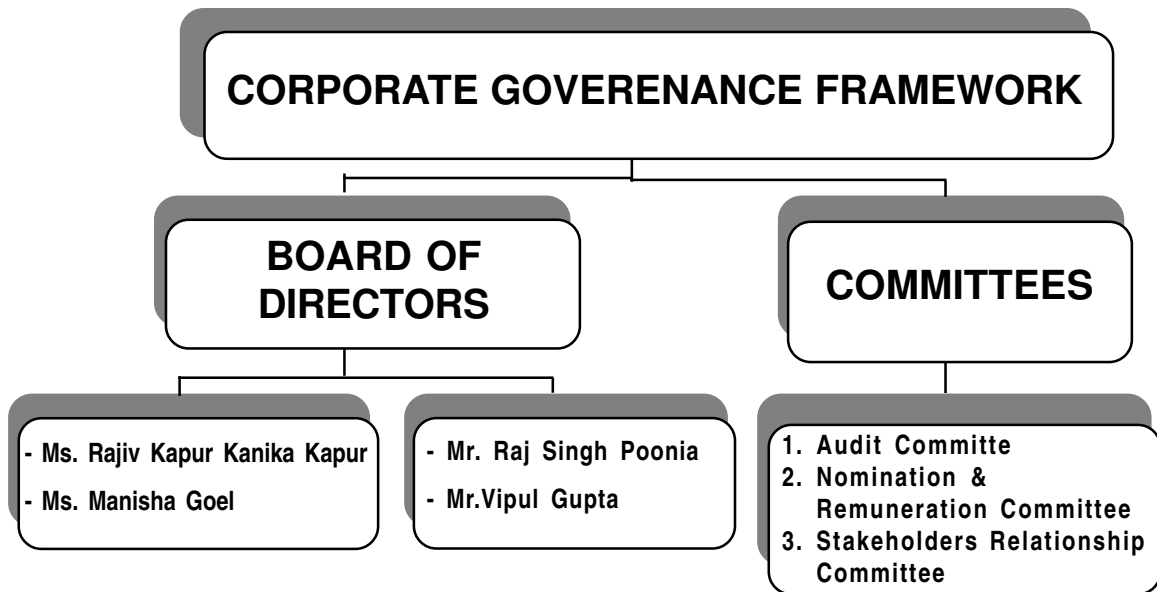
Corporate Governance is an integral part of values, ethics and best business practices followed by the Company. The Company is committed to conduct its business with highest standards of corporate governance principles and best practices in an efficient, fair, honest and ethical manner. Good Corporate Governance goes beyond compliances and requires Management’s commitment. Also, the Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements 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 Board provides strategic supervision and oversees the management performance and governance of the Company. The Board is responsible for and committed to sound principles of Corporate Governance in the Company. 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 policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

II. BOARD OF DIRECTORS

The Board of your company consists of highly experienced persons of repute, eminence and 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



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A. Composition of Board

The Board of your Company comprises of prescribed 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 31st March, 2023, the Board consists of **Four** Directors comprising One Executive Director designated as the Chairman, Two Independent Directors including one Women Directors and One Non-Executive Non Independent Director.

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 30.11.2022	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. Raj Singh Poonia (DIN: 09615705) <i>*Appointed w,e,f, 18 October, 2022</i>	Chairperson - Executive Director	3	3	N/A	1	0	0
2.	Ms. Rajiv Kapur Kanika Kapur (DIN: 07154667)	Independent Director	7	7	Yes	5	10	2
3.	Mr. Vipul Goel (DIN: 09064133)	Independent Director	7	7	Yes	4	8	5
4.	Ms. Manisha Goel (DIN: 09725308) <i>*Appointed w,e,f, 18 October, 2022</i>	Non-Executive-Non-Independent Director	3	3	N/A	2	4	0
5.	Mr. Ashish Pandit (DIN: 09725308) <i>Resigned w.e.f. 17th October, 2022</i>	Executive Director	4	4	Yes	1	N/A	N/A

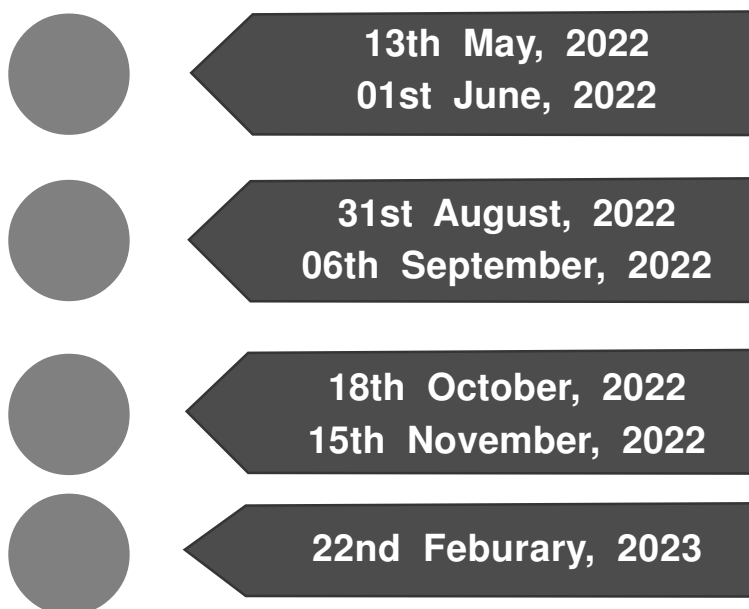
** This excludes directorship held in Private Companies, Foreign Companies and Companies formed under Section 8 of the Companies Act, 2013.

** 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, 2023. 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 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 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 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. Raj Singh Poonia – Chairperson -Executive Director (DIN: 09615705)

Mr. Raj Singh Poonia – Chairperson -Executive Director He has rich and vast experience of 38 years and retired from Haryana Govt. Irrigation and Water Resources Department and has completed Three Years of Diploma Course of instruction in Civil Engineering. He plays an integral role in major business decisions.

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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.

4. Mrs. Manisha Goel (Non Independent Director and Non-Executive Director) (DIN: 09725308)

Mrs. Manisha Goel is Non Independent and Non- Executive Director of the Company. She has completed M.Com from Delhi University and is a Member of Institute of Company Secretaries of India. She possesses expertise in Finance, Accounting and Legal which helps in taking financial decisions with ease.

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:-

**AUDIT
COMMITTEES**

**NOMINATION AND
REMUNERATION
COMMITTEES**

**STAKEHOLDERS'
RELATIONSHIP
COMMITTEES**

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 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:

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- 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 **Seven (7)** times during the year under review. The Composition of the committee and the attendance of members at the meetings **held on** 13th May, 2022, 01st June, 2022, 31st August, 2022, 06th September, 2022, 15th November, 2022 and 22nd February, 2023 was as follows:

The Composition of the Committee 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	6	6
2	Ms. Manisha Goel***	Member	Independent Director	2	2
3	Ms. Rajiv Kapur Kanika Kapur	Member	Independent Director	6	6
4	Mr. Ashish Pandit****	Member	Executive Director	4	4

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

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

Ms. Manisha Goel*** appointed as an Additional Director of the Company w.e.f- 18th October, 2022

Mr. Ashish Pandit**** resigned from the post of Director of the Company w.e.f- 17th October, 2022

NEWTIME INFRASTRUCTURE LIMITED

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 Internal Audit plan is approved by Audit Committee at the beginning of every year. 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 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;
 - 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.

NEWTIME INFRASTRUCTURE LIMITED

The Composition of the Committee is as follows:-

The committee met **Three (3)** times during the year. The Composition and the attendance of members at the meetings **held on** 13th May, 2022, 06th September, 2022 and 18th October, 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	Ms. Manisha Goel***	Member	Independent Director	1	1
3	Mr. Vipul Gupta*	Member	Independent Director	3	3
4	Mr. Ashish Pandit	Member	Executive Director	2	2

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

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

Ms. Manisha Goel*** appointed as an Additional Director of the Company w.e.f- 18th October, 2022

Mr. Ashish Pandit**** resigned from the post of Director of the Company w.e.f- 17th October, 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 2022-23 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 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 22nd February, 2023 attended by its members are given below.

The Composition of the Committee is 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	1	1
2	Ms. Manisha Goel***	Member	Independent Director	1	1
3	Mr. Vipul Gupta*	Member	Independent Director	1	1
4	Mr. Ashish Pandit	Member	Executive Director	N/A	N/A

NEWTIME INFRASTRUCTURE LIMITED

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

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

Ms. Manisha Goel*** appointed as an Additional Director of the Company w.e.f- 18th October, 2022

Mr. Ashish Pandit**** resigned from the post of Director of the Company w.e.f- 17th October, 2022

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

IRISK MANAGEMENT COMMITTEE- not applicable

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

Ms. Malti Devi resigned from the post of Company Secretary and Compliance Officer of the Company with effect from with effect from 14th February, 2023. The Company's management is making constant endeavours to appoint the suitable person at the post of Compliance Officer at the earliest.

VI. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2022-23 for all applicable compliances as per SEBI 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 2022-23 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.

VIII. GENERAL BODY MEETINGS

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

YEAR	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTION(S) WERE PASSED
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

NEWTIME INFRASTRUCTURE LIMITED

2021-22	30 th September, 2022 at 12 p.m.	At Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 Mtr. Road Dharuhera, Rewari HR-123401	<ol style="list-style-type: none"> 1. Appointment of Mr. Vipul Gupta as the Independent Director of the company. 2. Change in object Clause of the company's Memorandum of Association.
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IIX. 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 2022, 30th September, 2022, 31st December, 2022 and 31st March 2023 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 2022-23

Registered Office	Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 mtr. Road Dharuhera 123401
Annual General Meeting: Day/Date/Time/Venue	30 th September, 2023 at 01:00 P.M at the registered office of the company.
Financial Year	1st April, 2022 to 31st March 2023

❖ DETAILS OF THE STOCK EXCHANGE WHERE THE SECURITIES OF THE COMPANY ARE LISTED

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

NEWTIME INFRASTRUCTURE LIMITED

❖ TENTATIVE CALENDAR FOR THE FINANCIAL YEAR 2023-2024

PARTICULARS	DATES
First Quarter Results	Mid of August, 2023
Second Quarter Results	Mid of November, 2023
Third Quarter Results	Mid of February, 2024
Fourth Quarter and year ended Results	Mid of May, 2024

❖ DEMATERIALISATION OF SHARES AND LIQUIDITY

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March, 2023, 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	1,45,966,873	85.688
CDSL	3,731,832	2.191
PHYSICAL	20,647,295	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.

● 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

Due to non-payment of Annual Listing fees trading in the securities of the Company has been suspended by BSE Limited.

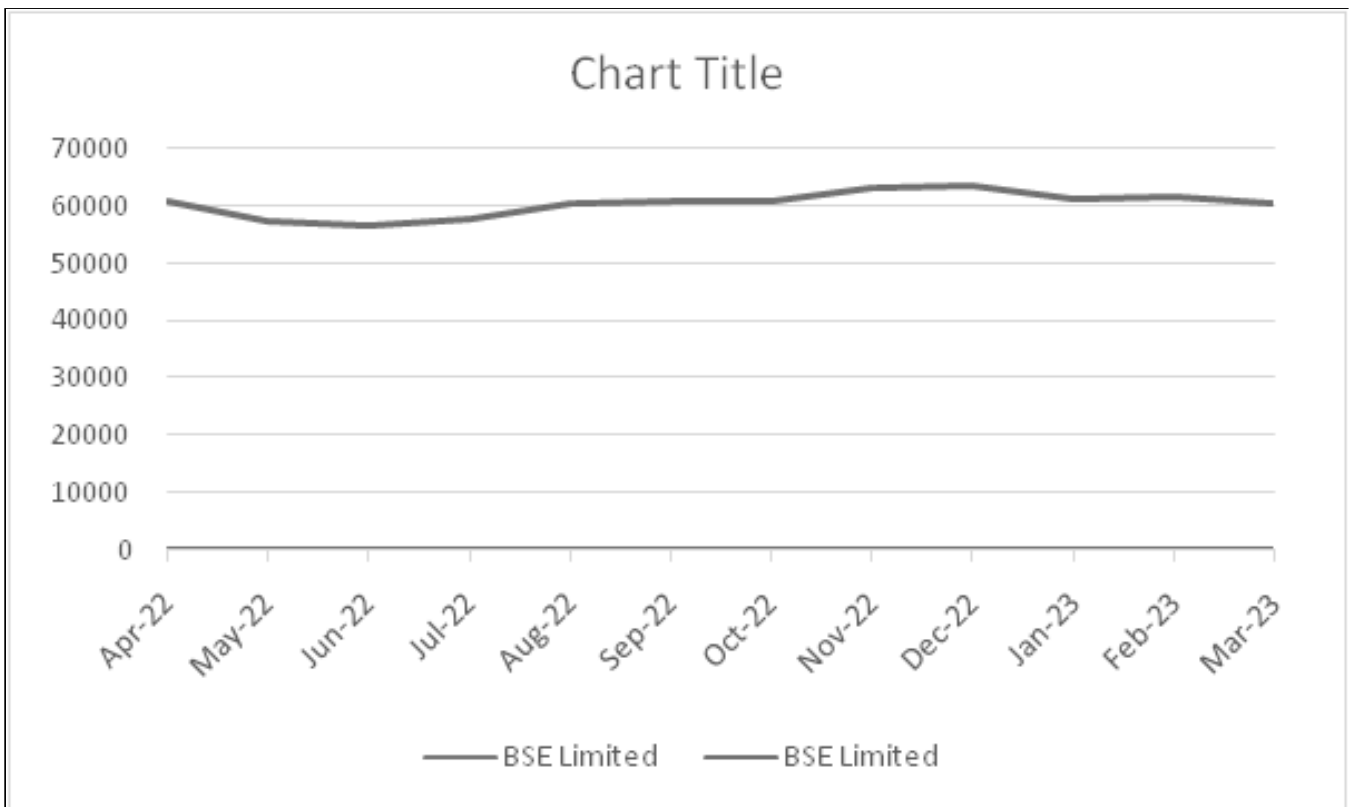
To initiate the revocation of the trading suspension, the Board of Directors made a payment of to BSE Limited.

In response, BSE issued **Notice No. 20230102-17** dated January 02, 2023, announcing the revocation of the suspension effective from Thursday, January 05, 2023. BSE also informed Trading Members that trading would continue in a Trade-to-Trade mode for other reasons.

The Market Price Data is available at the Stock Exchange Site i.e. <http://www.bseindia.com>.

NEWTIME INFRASTRUCTURE LIMITED

BSE Limited				
	Newtime		Sensex	
<i>Month</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
Apr-22	22.15	22.15	60845.1	56009.07
May-22	22.15	22.15	57184.21	52632.48
Jun-22	22.15	22.15	56432.65	50921.22
Jul-22	22.15	22.15	57619.27	52094.25
Aug-22	22.15	22.15	60411.2	57367.47
Sep-22	22.15	22.15	60676.12	56147.23
Oct-22	22.15	22.15	60786.7	56683.4
Nov-22	22.15	22.15	63303.01	60425.47
Dec-22	22.15	22.15	63583.07	59754.1
Jan-23	40.25	22.7	61343.96	58699.2
Feb-23	25.95	17.95	61682.25	58795.97
Mar-23	23.55	12.09	60498.48	57084.91



NEWTIME INFRASTRUCTURE LIMITED

❖ SHAREHOLDING PATTERN AS ON MARCH 31, 2023

Sr. No	Category	No. of Shareholders held	No. of equityshares	% of equity holding
A.	PROMOTER AND PROMOTER GROUPOHOLDING			
	Indian	–	–	–
	Individual	–	–	–
	Bodies Corporate	2	122491034	71.9072
	Any Other	–	–	–
	Sub-total	2	122491034	–
	Foreign Promoters	–	–	–
	Sub-total (A)	2	122491034	71.9072
B.	PUBLIC HOLDING			
B1)	Central Government/ State Government(s)/ President of India	–	–	–
B2)	Non-Institution	–	–	–
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	434	618106	0.3629
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	3	7173590	4.2112
	Non Resident Indians (NRIs) - Non - Repatriable	4	112	0.0001
	Non Resident Indians (NRIs)- Repatriable	2	142	0.0001
	Bodies Corporate	54	39834132	23.3842
	Any Other (specify)			
	HUF	26	212403	0.1247
	OTHER - Clearing Member/House - Corp	5	16481	0.0097
	Sub-total (B)	528	47854966	28.0928
	GRAND TOTAL (A) + (B)	530	170346000	100

● DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023

RANGE OF SHARES	NO. OF HOLDERS	NO. OF SHARES
Up to 5000	475	86.67
5001-10000	9	1.64
10001-20000	17	3.10
20001-30000	4	0.72
30001-40000	2	0.36

NEWTIME INFRASTRUCTURE LIMITED

40001-50000	3	0.54
50001-100000	1	0.18
100001 and above	37	6.754
Total	548	100

- **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. Raj Singh Poonia

(Chairman & 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 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 2022-23.

D) Disclosure of Accounting Treatment

In the preparation of financial statements for the year ended March 31, 2023; 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.

NEWTIME INFRASTRUCTURE LIMITED

F) Risk Management

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

G) Details of Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements Mandatory Requirements

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

Non-Mandatory Requirements

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

a) The Board

Mr. Raj Singh Poonia 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

Mr. Raj Singh Poonia (Chairperson) Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 mtr. Road Dharuhera Rewari 123401 E-mail: newtimeinfra2010@gmail.com Website: www.newtimeinfra.in	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
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NEWTIME INFRASTRUCTURE LIMITED

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.

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 8) Compliance Certificate 9) Risk Assessment & Management 10) Performance Evaluation of Independent Director
2	Audit Committee	18	Yes	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	1) Composition 2) Role of the Committee and review of information by the Committee
4	Stakeholders' Relationship Committee	20	Yes	1) Composition 2) Role of the Committee
5	Vigil Mechanism	22	Yes	1) Formulation of Vigil Mechanism for Directors and employees 2) Director access to Chairperson of Audit Committee
6	Related Party Transactions	23	Yes	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	1) Composition of Board of Directors of unlisted material subsidiary

NEWTIME INFRASTRUCTURE LIMITED

			Yes	<ol style="list-style-type: none"> 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	<ol 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	<ol 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
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. 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.

XVIII. 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 Whole Time Director is published in this Report.

**By order of the Board,
For Newtime Infrastructure Limited**

**Sd/-
Raj Singh Poonia
Chairman & Director
DIN: 09615705**

**Date: 04.09.2023
Place: Haryana**

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, 2023, 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.

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

**Place : Haryana
Date : 04.09.2023**

**Sd/-
Raj Singh Poonia
Chairman & CFO
DIN: 09615705**

CFO CERTIFICATE

(Pursuant to Regulation 17 read with Part B of Schedule II of SEBI LODR Regulations, 2015)

We, Raj Singh Poonia, Chief Financial Officer, responsible for the finance functions certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2023 and to the best of our knowledge and belief: -
 - I. These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - II. These statements together, present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2023 are fraudulent, illegal or violation of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee of the Company:
 - (i) Significant changes in internal control including internal Financial controls over financial reporting during the quarter and year ended March 31, 2023, if any;
 - (ii) Significant changes in accounting policies during the quarter and year ended March 31, 2023 and that the same have been disclosed in the notes to the financial results, if any; and
 - (iii) Instances, if any, of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place : Haryana
Date : 08.06.2023**

**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, 2023 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: F010098E000924077

Date : 02.09.2023
Place : New Delhi

NEWTIME INFRASTRUCTURE LIMITED

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

I 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 me 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 my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by me and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company stated below for the Financial Year ending March 31, 2023 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.

S. No.	Name of the Director	Director Identification Number (DIN)	Date of Appointment in the Company
1.	Raj Singh Poonia	09615705	18-10-2022
2.	Rajiv Kapur Kanika Kapur	07154667	31-01-2020
3.	Vipul Gupta	09064133	13-05-2022
4.	Manisha Goel	09725308	18-10-2022

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 : 02-09-2023

CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098E000924055

MANAGEMENT DISCUSSION & ANALYSIS 2022-23

ABOUT NEWTIME INFRASTRUCTURE LIMITED

The Company commenced operations in India in July 1984 and was earlier into the development of information technology business with the name of Intra Infotech Limited and then it changed its name and main object to infrastructure business, seeing the immense growth in the sector and therefore is now into real estate development with a pan-India presence and operations spanning all key segments of the Indian real estate industry, namely the residential, commercial, and retail sectors. The Company’s operations encompass various aspects of real estate development, such as land identification and acquisition, project planning, designing, marketing and execution.



Our Services:

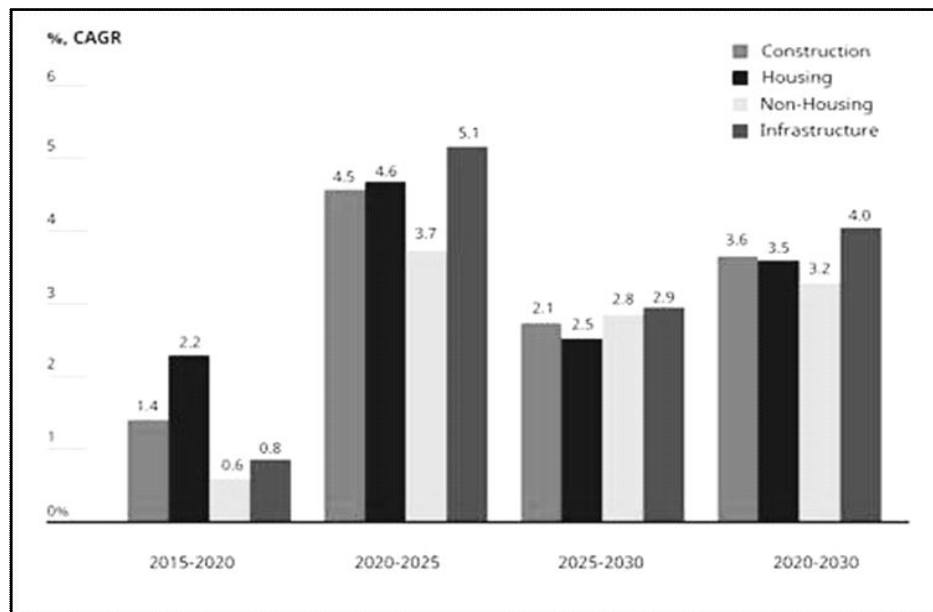
- Construction
- Real Estate Development
- Project Consultancy
- Project Planning & Management

ECONOMIC OUTLOOK

Global Economic Outlook

The global Infrastructure market accounted for **USD 3.1 Trillion in 2020** and is expected to reach **USD 5.9 Trillion by 2028**, growing at a **CAGR of around 11%** between 2021 and 2028.

Infrastructure is the facilities and systems that support the sustainable functionality of households and firms. Increased impetus to develop infrastructure in various country is attracting both domestic and international players. The private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in India, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.



NEWTIME INFRASTRUCTURE LIMITED

Development of highways would be undertaken, including the development of 2,500 km access control highways, 9,000 km of economic corridors, 2,000 km of coastal and land port roads, and 2,000 km of strategic highways. FASTag mechanism encourages greater commercialization of highways, enabling the NHAI to raise more resources. It was proposed to monetize at least 12 lots of highway bundles of over 6,000 km before 2024.

Indian Economic Outlook

The Indian economy has risen from being 10th to the 5th largest economy globally. The per capita income has doubled and increased to ₹1.97 lakh in 9 years. Indian economy is expected to grow by 5.9% in FY 2023–24 and by an average rate of 6.1% over the next five years. The economy has been on a recovery path after the impact of the pandemic. US\$ 5 trillion. The economy boost is only possible with the infra development at the forefront.

As the world economy finds itself poached by emergence and re-emergence of Covid, war in Ukraine and ensuing energy crisis, India's FY 2023 is all set to set the tone for making its economy self-sufficient and better equipped to bounce off the ill effects of a prospective recession. India has shown to be exceptionally resilient than many other major economies of the world, even if it is not impervious to economic downturns worldwide. With a stable political environment, vaccine and food security, digital ambitions, a strong regulatory structure for the financial sector, and above all a solid domestic consumption-based economy, India has a multitude of leverages at its disposal.

The infrastructure led development as envisioned in the 2023 Union Budget is beneficial not just for the infrastructure sector alone but is rather favourable for the holistic growth of the entire economy. The Indian economy has already risen from tenth to fifth in the world in terms of size and during times of adverse global economic setting. A 33 percent rise in infrastructure investment capital spending, or Rs. 10 lakh crores for 2023-24, or 3.3 per cent of GDP, is unprecedented in India's economic history and will substantially improve the economy.

Initiatives of Government

India is experiencing a blitzkrieg upgrade in its infrastructure, driven by increased government investment and development initiatives. There are significant advancements in India's transportation networks, including roads, railways, aviation, and waterways, and their impact on the country's economic growth. These infrastructure developments aim to enhance connectivity, reduce logistics costs, and position India as a global economic powerhouse. Fuelled by the ambitious PM Gatishakti National Masterplan for multi-modal infrastructure development, the new roads and railways will help India fulfil its ambition to turn into a \$5 trillion economy—up from \$3.74 trillion currently (IMF, 2023).

- **Make in India Campaign:** The main motive behind the campaign was to foster manufacturing within the country. By focusing on bringing worldwide investment for this sector, the campaign has further heralded the development of townships, roads, bridges, hospitals and other infrastructure.
- **Smart Cities Mission:** Again, an influential move of the government to renovate and retro lift the urban cities, the smart cities mission was aimed towards building 100 such cities under the guidance of the Union Ministry of Urban Development, in collaboration with the respective State governments.
- **Real Estate (Regulation and Development) Act [RERA]:** The introduction of RERA in 2016 with an intent to protect the interest of the homebuyers was a great move to help the latter recline a bit. Nothing short of a game changer for the real estate sector, RERA since its primitive year, helped to revive the buyer's confidence and drive momentum in the real estate market.
- **Change in Capital Gains Tax Regime:** Several amendments were made to the Capital Gains Tax structure which were meant to reduce the tax burden on the property sellers and simplify the movement of immovable assets. This was considered to be one of the greatest reforms to have an impact on the home owner's expenditure while disposing off the property.

BUSINESS OVERVIEW

Global Infrastructure Sector

The infrastructure sector in India has become an important metric for the economy, be it in terms of assessing development, generating employment or improving the quality of life for the citizens.

The current Government of India, under the stewardship of Hon. Prime Minister Shri Narendra Modi, has given special emphasis to this sector in recent times and with the existing mandate of the government, the focus will

remain unchanged for the near future. With various government-funded infrastructure projects in the pipeline such as the Bharatmala Project, S, Bullet Train Project and the NextGen Airports for Bharat (NABH) Nirman, the paramount focus of the government is clear as it plans to target long term development with a holistic approach.

Indian Infrastructure Sector

The India Infrastructure Sector Market size is expected to grow from USD 186.24 billion in 2023 to USD 294.12 billion by 2028, at a CAGR of 9.57% during the forecast period (2023-2028).

Given the importance of the infrastructure sector for the economic development of a country, reports on cost overruns and delays resulted in disputes in recent years. Nevertheless, the construction industry and infrastructure projects looked towards an economic revival after the coronavirus (COVID-19) pandemic. These expectations were canalized through the National Infrastructure Pipeline (NIP), one of the biggest governmental initiatives in recent years.

The backbone of the Indian economy, the infrastructure sector, is essential to improving the nation's overall development. Other industry sub-segments include telephony, power, roads, ports, etc. India has to enhance its infrastructure to reach its 2025 economic growth target of USD 5 trillion. The National Infrastructure Pipeline (NIP), along with other initiatives like "Make in India" and the production-linked incentives (PLI) program, was launched by the government to promote the expansion of the infrastructure industry. Historically, more than 80% of the money spent on infrastructure in the country has gone into expenditures related to transportation, electricity, water, and irrigation. Significant infrastructure development requires a substantial inflow of investor funds.

OUTLOOK

Your Company believes that demand conditions in the infrastructure and 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 Newtime Infrastructure continues to build on its core business of real estate development and construction, executing its operations and taking advantage of a potential revival in economic growth and its resultant positive effects on the growth of the company. 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
- Recognized industry leader in large civil construction and infrastructure projects
- Track record of successfully completing complex projects
- Pan India presence
- Enduring relationships built on mutual trust and respect with our clients, sub-contractors, financial institutions and shareholders
- Large pool of talented and skilled employees with low attrition rate
- An inflation hedge is an economic term and it means when the currency of a country starts getting devaluing either because of the macro-economic factors or inflation. Then you invest your capital to protect inflation and investors' interests.

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.

NEWTIME INFRASTRUCTURE LIMITED

Opportunities

Better Business Opportunities means better growth. In today's era, a lots of Growth opportunities are available to infrastructure, construction 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 Level**

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.

- **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.

Threats

What needs to be determined is:

- The proportion of real versus perceived risks.
- The monetary quantification of risks.
- 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:** Delays can be catastrophic to the projects as they can shoot up the project cost, expire the validity of the permits and increase the chances of facing environmental and political setbacks.
- **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, manpower 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:** Environmental risk can be show up in bad weather, continuous rainfall, landscape and many other. The construction process should be aptly planned to complete the major chunk of the onsite work in amiable environmental conditions.
- **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.
- **Project development risk:** This is the risk that the project development might not take place in an orderly manner.

Risk Management and Internal Control

Newtime Infrastructure Limited has a defined Risk Management policy applicable to all businesses of the company. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective business heads and functional heads across the organization. Company has Risk Management Committee consisting of Independent Directors and senior managerial personnel. On a quarterly basis, the Risk Management Committee independently reviews all identified major risks & new risks, if any, and assess the status of mitigation measures/plan.

The internal financial controls for all the significant processes have been identified based on the risk evaluation in the business process and same have been embedded/ implemented in the business processes. These processes and controls have been documented. Professional internal audit firms review the systems and processes of the Company and provide independent and professional opinion on the internal control systems. The Audit Committee of the Board reviews the internal audit reports, adequacy of internal controls and risk management framework periodically. These systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

To further strengthen the internal control process, the Risk Management Committee has documented control procedures covering all aspects of key financial and operating functions. The Company's internal control systems provide for:

- ❖ Adherence to applicable accounting standards and policies
- ❖ Accurate recording of transactions with internal checks, prompt reporting and timely action
- ❖ Compliance with applicable statues, policies, listing requirements and Management policies and procedures
- ❖ Review of capital investments and longer business plans
- ❖ Periodic review meetings to guide optimum utilization of resources
- ❖ Effective use of resources and safeguarding of assets

The Audit Committee of the company reviews the effectiveness of internal control systems, and also provides timely updates on operating effectiveness and controls to senior management team. A Certificate signed by the Chief Financial Officer of the Company, forming part of the Corporate Governance Report, confirms the existence and effectiveness of internal controls and reiterates their responsibilities store port deficiencies to the Audit Committee and rectify the same.

Our auditors carry out periodic audits as per an agreed internal audit program. They bring to the notice of management, issues which require their attention and also highlight the severity of the issue. Corrective actions are the in place. The internal auditors report is reviewed by the Audit Committee and placed before the Board of Directors for their consideration.

NEWTIME INFRASTRUCTURE LIMITED

FINANCIAL OVERVIEW

➤ Shareholder's Fund and Net Worth

There was no change in share capital of the Company during the FY 2022-23. The paid up equity share capital of your Company as on 31st March, 2023 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 2023 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 2023 was 20,00,000 of face value of RS.10/-(Rupees ten only) each.

➤ Discussion on Financial Performance

● STANDALONE REVENUES

The Revenue from Operations is **339.19 Lakhs** for the financial year 2022-23.

Profit/Loss before Tax: The Profit/Loss before Tax for 2022-23 is (156.27) Lakhs as compared to Loss before Tax of Rs. (2,641.64) Lakhs in 2021-22.

Profits/Loss after Tax: The Profit/Loss before Tax for 2022-23 is (156.27) Lakhs as compared to Loss before Tax of Rs. (2,641.64) Lakhs in 2021-22.

● CONSOLIDATED REVENUES

The Revenue from Operations is **339.19 Lakhs** for the financial year 2022-23.

Profit/Loss before Tax: The Profit/Loss before Tax for 2022-23 is (197.56) Lakhs as compared to Loss before Tax of Rs. (2,679.59) Lakhs in 2021-22.

Profits/Loss after Tax: The Profit/Loss before Tax for 2022-23 is (197.56) Lakhs as compared to Loss before Tax of Rs. (2,679.59) Lakhs in 2021-22.

The other disclosures of the Financial Performance are provided in the Annual Report in details.

HUMAN RESOURCE

During the year, the Company delivered value to its customers and investors. This was made possible by the relentless efforts of each and every employee. The Company has developed a robust and diverse talent pipeline which enhances Newtime Infrastructure organizational capabilities for future readiness, further driving greater employee engagement. Our human resource program is focused on attracting the right talent, providing excellent on the job training opportunities, and finally giving them the growth opportunities consistent with their aspirations.

Employees are the key to achieve the Company's objectives and strategies. The Newtime Infrastructure Limited 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.

Cautionary Statement

Forward Looking Statement

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised.

The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments within the country and such other factors globally.

Source: <https://www.zionmarketresearch.com/report/infrastructure-market>

INDEPENDENT AUDITOR'S REPORT

To the Members of Newtime Infrastructure Limited

Report on the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Newtime Infrastructure Limited ('the Company'), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2023, and its profit/loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. 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.

Material uncertainty related to going concern

4. The Company has incurred a net loss of Rs. 155.05 lakhs for the year ended March 31, 2023 and accumulated losses as at March 31, 2023 stand at Rs. 5,584.96 lakhs resulting in erosion of its net worth. This condition indicate that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern. However, these financial results have been prepared on the going concern basis as the management is confident on the Company's ability to continue as a going concern for a foreseeable future.

Our report is not modified in respect of the above-mentioned matter.

Emphasis of matter

5. Trade payables, trade receivables and other loans and advances given or taken are subject to reconciliation and confirmation.
6. The company is in a continuous default of filing its financial statements and financial results with the appropriate authorities.
7. Other Current Liabilities as on March 31, 2023 includes dues of 14 parties which was settled against 100% investment in equity shares of Lotus Buildtech Limited (the wholly owned subsidiary) and the same was authorised in the board meeting dated February 15, 2021 and subsequently the company entered in MOU among itself and intended buyers for proposing sale of equity shares. Transaction settled during this quarter and 99.01% shares are sold to 14 parties. However, only 0.99% (38,498) equity shares are left as on March 31, 2023.

Our report is not modified in respect of above-mentioned matters.

Key audit matters

8. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit

NEWTIME INFRASTRUCTURE LIMITED

of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

9. We have no matters other than described in the Material uncertainty related to going concern, Emphasis of Matter section and other matters to communicate in our audit report.

Information other than the financial statements and auditor's report thereon

10. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management's responsibilities for the standalone financial statements

11. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
12. In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
13. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the standalone financial statements

14. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 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 the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
16. 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 standalone 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 standalone financial statements.
17. 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.
18. 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.
19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

20. The standalone financial statement for the year ended March 31, 2022 included in the Statement was carried out and reported by SSRA & Co who have expressed unmodified conclusion vide their annual report dated June 1, 2022 whose annual report has been furnished to us and which has been relied upon by us for the purpose of our audit of the financial Statement. Our report is not modified in respect of this matter.

Report On Other legal and regulatory requirements

21. 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
22. As required by Section 143 (3) of the Act, we report that:

NEWTIME INFRASTRUCTURE LIMITED

- 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, Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the company to its directors in accordance with the provisions of section 197(16) of the Act, as amended;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements, if any;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended March 31, 2023.
 - iv. The Management has represented that, to the best of its knowledge and belief:
 - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year the Company has not declared any dividend.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for the feature of recording of audit trail (edit log) facility in the accounting software used by the Company for maintenance of books of accounts and related matters, is applicable for the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of Companies (Audit and Auditors) Rules, 2014 is currently not tenable.

**For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C**

**BD Gujrati
Partner
Membership no: 010878**

**Place : Haryana
Date : June 08, 2023**

UDIN: 23010878BGWRCO5997

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 21 under the heading “Report on Other Legal & Regulatory Requirements” section of our report of even date to the members of Newtime Infrastructure Limited)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) In respect of the Company’s Property, plant and equipment:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, plant and equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, no immovable property is held in the name of company as on 31st March, 2023. Accordingly, reporting under clause 3(i)(c) is not applicable.
 - (d) The Company has not revalued its property, plant and equipment (including right-to-use assets) during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) There are no inventories held by the Company during the year. Accordingly, the reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits from banks or financial institution on the basis of security of current assets during the current year. Accordingly, the reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) During the year, the Company has not made any investments 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 or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.
- (v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions the requirement to report on clause 3(vi) of the order is not applicable.
- (vii) (a) According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees’ state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable of the financial statement.
- (b) According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a) which have not been deposited on account of dispute.

- (viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43) of 1961.
- (ix) a) In our opinion and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the reporting under clause 3(ix)(c) is not applicable.
- d) In our opinion and according to the information and explanations given to us, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The Company has not raised any loans during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, clause 3 (x)(b) of the Order is not applicable.
- (xi) a) According to the information and explanations given by the management and based upon the audit procedures performed no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
- b) We have considered the reports of the Internal Auditors for the period under audit.;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and sub-clauses of the Order are not applicable.

NEWTIME INFRASTRUCTURE LIMITED

- (xvii) The Company has incurred cash losses amounting to Rs. 163.30 lakhs in the current year and Rs. 464.38 lakhs in the immediately preceding financial year.
- (xviii) Due to personal reasons, SSRA & Co., statutory auditors have resigned during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditor, if any.
- (xix) As stated in the paragraph 4 of the Independent auditor's report, The Company has incurred a net loss of Rs. 155.05 lakhs for the year ended March 31, 2023 and accumulated losses as at March 31, 2023 stand at Rs. 5,584.96 lakhs resulting in erosion of its net worth. This condition indicate that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C

BD Gujrati
Partner
Membership no: 010878

Place : Haryana
Date : June 08, 2023

UDIN: 23010878BGWRCO5997

Annexure “B” to the Independent Auditor’s Report**Report on the Internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Newtime Infrastructure Limited (“the Company”) as of March 31, 2023 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’ responsibilities

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 standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

NEWTIME INFRASTRUCTURE LIMITED

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C**

**BD Gujrati
Partner
Membership no: 010878**

**Place : Haryana
Date : June 08, 2023**

UDIN: 23010878BGWRCO5997

NEWTIME INFRASTRUCTURE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Lakh)

PARTICULARS	Notes	As at 31.03.2023	As at 31.03.2022
I ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment	3	4.55	2.30
(b) Goodwill	3	5.00	5.00
(c) Financial Assets Investments	4	231.54	231.74
(d) Other Non-current Assets	5	9.57	9.57
Sub Total Non-Current Assets		250.66	248.61
2 Current Assets			
(a) Trade Receivable	6	289.58	15.12
(b) Cash and cash equivalents	7	12.50	14.15
(c) Other Current Assets	8	3,522.14	3,608.13
Sub Total Current Assets		3,824.22	3,637.40
3 Investments held for sale	9	18.91	1,893.58
TOTAL ASSETS		4,093.79	5,779.59
II EQUITY AND LIABILITES			
1 Equity			
a) Equity Share Capital	10	1,703.46	1,703.46
b) Other Equity	11	(925.56)	(770.51)
Sub Total Equity		777.90	932.95
2 Non-Current Liabilites			
a) Financial Liabilities Borrowings	12	2,945.49	2,613.98
b) Long Term Provisions	13	11.23	10.89
Sub Non-Current Liabilities		2,956.72	2,624.86
3 Current Liabilites			
a) Other current Liabilites	14	358.80	2,221.44
b) Short term provision	15	0.37	0.34
Sub Current Liabilities		359.17	2,221.78
TOTAL EQUITY AND LIABILITES		4,093.79	5,779.59

Summary of significant accounting policies

1 To 26

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

Chatterjee & Chatterjee

Chartered Accountants
Firm Regn No. 001109C

BD Gujrati

(Partner)
Membership No. 010878

Place : Haryana
Date : 08th June, 2023
UDIN : 23010878BGWRCM9635

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

Manisha Goel
Director
(DIN: 09725308)

Raj Singh Poonia
Director
(DIN: 09615705)

Raj Singh Poonia
(CFO)

NEWTIME INFRASTRUCTURE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Lakh)

Particulars	Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
I. Revenue			
Revenue from operations	16	339.00	—
Other Income		0.19	—
II. Total Income		339.19	—
III. Expenses:			
Employee benefit expense	17	51.55	45.32
Finance costs	18	331.52	294.21
Depreciation & Amortization Expenses	19	1.24	0.35
Other Expenses	20	119.42	124.86
Total Expenses		503.72	464.73
IV. Profit/(Loss) before exceptional Item and tax (II-III)		(164.54)	(464.73)
V. Prior period income/(expenses)		—	—
VI. Profit/(Loss) before exceptional Items and tax (II-III)		(164.54)	(464.73)
VII. Exceptional Items [Income/(Expense)]		8.26	(2,176.91)
VIII. Profit/(Loss) before tax (VI + VIII)		(156.27)	(2,641.64)
IX. Tax expense:			
(1) Current tax		—	—
Total Tax Expenses		—	—
X. Profit/(Loss) from continuing operations (VIII-IX)		(156.27)	(2,641.64)
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)		(156.27)	(2,641.64)
XV. Other Comprehensive Income (Net of Tax)		1.22	1.26
Total of Other Comprehensive Income		1.22	1.26
XVI. Total Comprehensive Income (XIV+XV) for the period comprising profit (Loss) & Other Comprehensive income for the period		(155.05)	(2,640.38)
XVII. Earning per equity share			
(1) Basic	21	(0.09)	(1.55)
(2) Diluted	21	(0.09)	(1.55)

Significant Accounting Policies & Notes on Financial Statements 1 to 26

As per our report of even date attached
Chatterjee & Chatterjee
Chartered Accountants
Firm Regn No. 001109C

BD Gujrati
(Partner)
Membership No. 010878

Place : Haryana
Date : 08th June, 2023
UDIN : 23010878BGWRCM9635

**For and on Behalf of the Board of Directors of
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(DIN: 09725308)

Raj Singh Poonia
Director
(DIN: 09615705)

Raj Singh Poonia
(CFO)

NEWTIME INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakh)

Particulars	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(156.27)	(2,641.64)
Loss on Fair Valuation	(8.26)	2,173.65
Depreciation & Amortization Expenses	1.24	0.35
(Income)/Loss on sale of Investments	-	-
Interest & Other Income	(0.19)	-
Deferred & Preliminary Exps written off	-	-
Financial Expenses	331.52	294.21
Dividend Income	-	-
Changes in Current/ Non Current Assets & Liabilities		
(Increase)/Decrease Trade Receivable	(274.46)	-
(Increase)/Decrease Loans & Advances	85.98	188.59
Increase/(Decrease) in Current/ Non Current Liabilities	(1,854.38)	(34.18)
Increase/(Decrease) in Provisions	0.37	0.36
Cash generation by operating activities	(1,874.45)	(18.66)
Tax paid	-	-
Cash flow from operating activities	(1,874.45)	(18.66)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/change in work-in-progress	(2.25)	(1.81)
Proceeds from sale of Investments	1,874.87	-
Purchase/Sae of Investments	-	-
Interest Received & Other Income	0.19	-
Net Cash from Investing activities	1,872.81	(1.81)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from financing activities	-	-
Net Cash flow during the year (A+B+C)	(1.64)	(20.47)
Cash & cash equivalents (Opening Balance)	14.15	34.63
Cash & cash equivalents (Closing Balance)	12.50	14.15

As per our report of even date attached
Chatterjee & Chatterjee
 Chartered Accountants
 Firm Regn No. 001109C

BD Gujrati
 (Partner)
 Membership No. 010878

Place : Haryana
 Date : 08th June, 2023
 UDIN : 23010878BGWRCM9635

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

Manisha Goel
 Director
 (DIN: 09725308)

Raj Singh Poonia
 Director
 (DIN: 09615705)

Raj Singh Poonia
 (CFO)

Statement of Change in Equity for the year ended 31st March, 2023

A. Equity Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the reporting year	1,703.46	1,703.46
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	1,703.46	1,703.46

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)		
As at 01.04.2022	-	-	(5,428.69)	4,655.31	2.86	(770.51)
Total Comprehensive Income for the year	-	-	(156.27)	-	1.22	(155.05)
As at 31.03.2023	-	-	(5,584.96)	4,655.31	4.09	(925.56)

As per our report of even date attached

Chatterjee & Chatterjee
Chartered Accountants
Firm Regn No. 001109C

BD Gujrati
(Partner)
Membership No. 010878

Place : Haryana
Date : 08th June, 2023
UDIN : 23010878BGWRCM9635

Manisha Goel
Director
(DIN: 09725308)

Raj Singh Poonia
(CFO)

Raj Singh Poonia
Director
(DIN: 09615705)

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

NOTE - 1

M/s Newtime Infrastructure Ltd. is a company incorporated in India on July 05, 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 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

NEWTIME INFRASTRUCTURE LIMITED

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

Chatterjee & Chatterjee

Chartered Accountants
Firm Regn No. 001109C

BD Gujrati

(Partner)
Membership No. 010878

Place : Haryana

Date : 08th June, 2023

UDIN : 23010878BGWRCM9635

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

Manisha Goel

Director
(DIN: 09725308)

Raj Singh Poonia

Director
(DIN: 09615705)

Raj Singh Poonia

(CFO)

Particulars	(Amount in Lakh)									
	Land Freehold	Building	Plant and Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Goodwill	Total	Capital Work in Progress	
Carrying Value As at 01.04.2021	(A)	-	-	-	-	0.76	5.00	5.76	-	-
Additions	-	-	-	-	-	2.16	-	2.16	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31.03.2022	(B)	-	-	-	-	2.93	5.00	7.93	-	-
Additions	-	-	-	-	2.31	1.17	-	3.49	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31.03.2023	(C)	-	-	-	2.31	4.10	5.00	11.41	-	-
Depreciation										
As at 01.04.2021	(D)	-	-	-	-	0.27	-	0.27	-	-
Providing During the year	-	-	-	-	-	0.35	-	0.35	-	-
Written back during the year	-	-	-	-	-	-	-	-	-	-
As at 31.03.2022	(E)	-	-	-	-	0.62	-	0.62	-	-
Providing During the year	-	-	-	-	0.10	1.14	-	1.24	-	-
Written back during the year	-	-	-	-	-	-	-	-	-	-
As at 31.03.2023	(F)	-	-	-	0.10	1.76	-	1.86	-	-
Net Carrying Value										
As at 31.03.2023	(C-F)	-	-	-	2.21	2.34	5.00	9.55	-	-
As at 31.03.2022	(B-E)	-	-	-	-	2.30	5.00	7.30	-	-

NEWTIME INFRASTRUCTURE LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2023

NOTE 4 : NON CURRENT INVESTMENT

(Amount in Lakh)

S. No.	PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
A.	Investments in Equity Instrument		
a)	Unquoted Long Term at cost in Subsidiaries		
i)	10,000 (31 March 2022: 10,000) of Cropbay Real Estate Pvt Ltd.	–	0.10
ii)	10,000 (31 March 2022: 10,000) of Estaeagro Real Estate Pvt Ltd.	–	0.10
iii)	10,000 (31 March 2022: 10,000) of Magik Infraprojects Pvt Ltd.	0.10	0.10
iv)	10,000 (31 March 2022: 10,000) of Pluto Biz Developers Pvt Ltd.	0.10	0.10
v)	10,000 (31 March 2022: 10,000) of Prosperous Buildcon Pvt Ltd.	0.10	0.10
vi)	10,000 (31 March 2022: 10,000) of Villnova Housing Pvt Ltd.	0.10	0.10
vii)	10,000 (31 March 2022: 10,000) of Wintage Infraheight Pvt Ltd.	0.10	0.10
viii)	10,000 (31 March 2022: 10,000) of Vincent Infraprojects Pvt Ltd.	0.10	0.10
	TOTAL (A)	0.60	0.80
b)	Unquoted Long Term at cost in Domestic Companies		
i)	89,996 (31 March 2022 : 89,996) of Vishwas Marketing Services Pvt Ltd.	58.12	58.12
ii)	3,45,061 (31 March 2022 : 3,45,061) of Marg Darshan Buldrop Pvt. Ltd.	172.82	172.82
	TOTAL (B)	230.94	230.94
	TOTAL(A+B)	231.54	231.74

NOTE: 5 OTHER NON CURRENT ASSETS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Security Deposit	9.57	9.57
TOTAL	9.57	9.57

NOTE: 6 TRADE RECEIVABLE

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Undisputed Considered Good-Others		
Less than 6 Months	245.30	–
6 Months to 1 Year	44.28	–
1 Year to 2 Years	–	1.62
2 Years to 3 Years	–	–
More than 3 Years	–	13.50
TOTAL	289.58	15.12

NEWTIME INFRASTRUCTURE LIMITED

NOTE : 7 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Cash in Hand	0.25	0.25
Balance with Scheduled Bank	12.25	13.90
TOTAL	12.50	14.15

NOTE : 8 OTHER ASSETS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Loan & Advances		
Advances (Recoverable in cash or in kind for which value to be received, Unsecured considered goods)	3,522.14	3,608.13
TOTAL	3,522.14	3,608.13

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 31.03.2023	AS AT 31.03.2022
A Investments in Equity Instrument		
i) 38,487 Equity Shares of Lotus Buildtech Ltd of Rs 10 each	18.91	1,893.58
TOTAL	18.91	1,893.58

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 31.03.2023	AS AT 31.03.2022
AUTHORISED EQUITY SHARE CAPITAL		
Equity Share		
18,00,00,000 (31 March 2022 : 18,00,00,000)		
Equity Share off "₹" 1/- each	1,800.00	1,800.00
Preference Share		
20,00,000 (31 March 2022 : 20,00,000)		
Preference Share off "₹" 10/- each	200.00	200.00
40,00,000 (31 March 2022 : 40,00,000)		
10% Non - cumulative Non convertible Redeemable Preference Share of "₹" 10/- each	400.00	400.00
	2,400.00	2,400.00

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

1,703.46

1,703.46

TOTAL

1,703.46

1,703.46

Note No. 10.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2023 & 31.03.2022 is set out below:

EQUITY SHARES

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount Shares
Number of shares at the beginning	170,346,000	1,703.46	170,346,000	1,703.46
Add: Share issued during the year	-	-	-	-
Number of shares at the end	170,346,000	1,703.46	170,346,000	1,703.46

PREFERENCE SHARES*

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	5,945,000	594.50	5,945,000	594.50
Add: Share issued during the year	-	-	-	-
Number of shares at the end	5,945,000	594.50	5,945,000	594.50

* 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 31.03.2023		As at 31.03.2022	
	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 31.03.2023		As at 31.03.2022	
	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 31.03.2023	AS AT 31.03.2022
A Equity Component of Compound financial instruments (Preference Shares)		
Opening Balance as on 01.04.2022	4,655.31	4,655.31
Addition/(deduction) during the period (net)	—	—
Closing balance as on 31.03.2023	4,655.31	4,655.31
B Retained Earnings		
Opening Balance as on 01.04.2022	(5,428.69)	(2,787.05)
i) Profit/(Loss) for the period	(156.27)	(2,641.64)
Closing balance as on 31.03.2023	(5,584.96)	(5,428.69)
C Other Comprehensive Income (OCI)		
Remeasurement of Net Defined Employee Benefits Obligation		
Opening Balance	2.86	1.60
Addition/(deduction) during the period (net)	1.22	1.26
Closing balance	4.09	2.86
Closing balance as on 31.03.2023 Total (A+B+C)	(925.56)	(770.51)

NEWTIME INFRASTRUCTURE LIMITED

NON-CURRENT FINANCIAL LIABILITIES

NOTE 12 BORROWINGS*

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
UNSECURED LOANS		
Liability Component of Compound Financial Instruments (Preference Shares)		
1% Non Cumulative Redeemable Preference Shares, ₹10/- par value 20,00,000 (20,00,000 in F.Y. 2022) Preference Shares, Fully paid up	1,111.91	986.76
10% Non Cumulative Redeemable Preference Shares, ₹10/- par value 39,45,000 (39,45,000 in F.Y. 2022), Preference Shares, Fully paid up	1,833.59	1,627.21
TOTAL	2,945.49	2,613.98

NOTE 13 LONG TERM PROVISIONS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Provision for Employee Benefits		
i) Gratuity	8.22	7.94
ii) Leave Encashment	3.00	2.95
TOTAL	11.23	10.89

NOTE: 14 OTHER CURRENT LIABILITES

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Other Liabilities	289.84	2,197.37
Expenses Payable	68.96	24.06
Total	358.80	2,221.44

NOTE 15 SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Provision for Employee Benefits		
i) Gratuity	0.28	0.25
ii) Leave Encashment	0.09	0.09
TOTAL	0.37	0.34

NEWTIME INFRASTRUCTURE LIMITED

NOTE: 16 REVENUE FROM OPERATION

PARTICULARS	For the year ended March 31.03.2023	For the year ended March 31.03.2022
Operating Income	339.00	–
TOTAL	339.00	

NOTE: 17 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended March 31.03.2023	For the year ended March 31.03.2022
Personnel expenses	51.55	45.32
TOTAL	51.55	45.32

NOTE : 18 FINANCE COSTS

PARTICULARS	For the year ended March 31.03.2023	For the year ended March 31.03.2022
Interest on Liability Component of Compound Financial Instruments	331.52	294.21
TOTAL	331.52	294.21

NOTE: 19 DEPRECIATION AND AMORTIZATION EXPENSES

PARTICULARS	For the year ended March 31.03.2023	For the year ended March 31.03.2022
Depreciation & Amortization	1.24	0.35
TOTAL	1.24	0.35

NOTE: 20 OTHER EXPENSES

PARTICULARS	For the year ended March 31.03.2023	For the year ended March 31.03.2022
Advertisement Expenses	0.88	0.77
Audit Fees	0.76	1.18
Bank Charges	0.01	0.08
Travelling & Conveyance Expenses	7.28	4.55
Repair & Maintenance	11.92	4.72
Rent, Rates, Fee & Taxes	49.64	13.95
Legal & Professional Charges	41.54	76.50

NEWTIME INFRASTRUCTURE LIMITED

Printing & Stationary	2.35	0.96
Office & Other Expenses	0.86	0.45
Internet & Telephone Expenses	1.14	1.78
Security Charges	1.40	14.86
Courier & Custodial Charges	0.98	1.36
Commission Expenses	0.67	3.70
TOTAL	119.42	124.86

NOTE: 21 BASIC EPS & DILUTED EPS

PARTICULARS	For the year ended March 31.03.2023	For the year ended March 31.03.2022
Basic		
Opening no. of shares	170,346,000	170,346,000
Share issued during the year	–	–
Shares Brought back during the year	–	–
Closing number of shares	170,346,000	170,346,000
Weighted average no.of shares	170,346,000	170,346,000
Profit/(loss) after tax (in lacs)	(155.05)	(2,640.38)
Earning per share	(0.09)	(1.55)
Diluted		
Number of shares considered as basic weighted average share outstanding	170,346,000	170,346,000
Add:Weighted average dituled equity	–	–
Number of shares considered as diluted for calculating of Earning per share weighted average	170,346,000	170,346,000
(Loss)/Profit after tax for dilution(in lacs)	(155.05)	(2,640.38)
Earning per share	(0.09)	(1.55)

NEWTIME INFRASTRUCTURE LIMITED

Note - 22 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 - 23 Ratios

Particulars	Current Year			Previous year			Changes	
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios		
Current Ratio	3,824.22	359.17	1,064.74%	3,637.40	2,221.78	163.72%	(901.02%)	Note 1
Debt-Equity Ratio	2,945.49	777.90	378.65%	2,613.98	932.95	280.18%	(98.46%)	Note 2
Debt Service Coverage Ratio	176.48	2,945.49	5.99%	(2,347.08)	2,875.07	(81.64%)	(87.63%)	Note 2
Return on Equity Ratio	(156.27)	855.42	(18.27%)	(2,641.64)	932.95	(283.15%)	(264.88%)	Note 2
Inventory turnover ratio	Not Applicable							
Trade Receivables turnover ratio	339.00	152.35	222.52%	–	15.12	0%	(222.52%)	Note 3
Trade Payables turnover ratio	Not Applicable							
Net Capital turnover ratio	339.00	2,440.34	13.89%	–	1,507.88	0%	(13.89%)	
Net Profit ratio	(156.27)	339.00	(46.10%)	(2,641.64)	–	0%	46.10%	Note 3
Return on Capital employed	166.98	3,734.62	4.47%	(170.52)	3,557.81	(4.79%)	(9.26%)	
Return on investment	(156.27)	250.45	(62.40%)	(2,641.64)	2,125.31	(124.29%)	(61.90%)	Note 2

Note 1:- This Variance is high because of sale of investment of M/s Lotus Buildtech Limited against advance received.

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

Note 3:- This Variance is high because of turnover was NIL in previous financial year..

Note - 24 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 31.03.2023	As at 31.03.2022
i) Satilite Forging Private Limited	37.86	37.86

NEWTIME INFRASTRUCTURE LIMITED

b) Subsidiaries:- (where control exists)

Direct Subsidiaries:-

Name of Company	% of Holding	
	As at 31.03.2023	As at 31.03.2022
Cropbay Real Estate Pvt Ltd	0.00	99.99
Estaeagro Real Estate Pvt Ltd	0.00	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 31.03.2023	As at 31.03.2022
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 31.03.2023		As at 31.03.2022	
		Transaction Value	Outstanding Value	Transaction Value	Outstanding Value
Raj Singh Poonia (Chief Financial Officer)	Remuneration	7.57	0.14	0.54	–
Malti Devi (Company Secretary)	Remuneration	3.37	0.36	1.75	–

Note - 25 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.

Note - 26:

- (i) The Company has considered the possible impact of disruption caused by Covid-19 spread. Further, the Company will continue to monitor the future economic condition and its consequent impact on the business operations, given the nature of the pandemic.
- (ii) Figures of previous year have been rearranged /regrouped as and when necessary in terms of current year's grouping.

As per our reports of even date annexed

Chatterjee & Chatterjee

Chartered Accountants
Firm Regn No. 001109C

BD Gujrati

(Partner)
Membership No. 010878

Place : Haryana
Date : 08th June, 2023
UDIN : 23010878BGWRCM9635

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

Manisha Goel

Director
(DIN: 09725308)

Raj Singh Poonia
(CFO)

Raj Singh Poonia

Director
(DIN: 09615705)

CONSOLIDATED FINANCIAL STATEMENT

of

NEWTIME INFRASTRUCTURE LIMITED

(Formerly known as INTRA INFOTECH LIMITED)

and

ITS SUBSIDIARIES

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the Members of Newtime Infrastructure Limited

Report on the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Newtime Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

3. 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 Consolidated Financial Statements section' of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the Consolidated Financial Statements.

Material uncertainty related to going concern

4. The Group has incurred a net loss of Rs. 366.90 lakhs for the year ended March 31, 2023 and accumulated losses as on March 31, 2023 stand at Rs. 7,256.38 lakhs resulting in erosion of its net worth. This condition indicate that a material uncertainty exists which may cast significant doubt about the Company's ability to continue as a going concern. However, these financial results have been prepared on the going concern basis as the management is confident on the Company's ability to continue as a going concern for a foreseeable future.

Our report is not modified in respect of the above-mentioned matter.

Emphasis of matter

5. Trade payables, trade receivables and other loans and advances given or taken are subject to reconciliation and confirmation.
6. There is a continuous delay of filing of financial results with the appropriate authorities.
7. Other current liabilities as on March 31, 2023 includes dues of 14 parties which was settled against 100% investment in equity shares of Lotus Buildtech Limited (the wholly owned subsidiary) and the same was authorised in the board meeting dated February 15, 2021 and subsequently the company entered in MOU among itself and intended buyers for proposing sale of equity shares. Transaction settled during this quarter and 99.01% shares are sold to 14 parties. However only 0.99% (38,498) equity shares are left as on March 31, 2023.

Our report is not modified in respect of above-mentioned matters.

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

Key audit matters

8. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
9. We have no matters other than described in the Material uncertainty related to going concern section, Emphasis of Matter section and other matters section to communicate in our audit report.

Information other than the financial statements and auditor's report thereon

10. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Management's responsibilities for the consolidated financial statements

11. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
12. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
13. The respective Board of Directors of the companies included in the Group is also responsible for overseeing financial reporting process of Group.

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

Auditor's Responsibilities for the audit of the consolidated financial statements

14. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
15. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial 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 Group has adequate internal financial controls with reference to the consolidated financial statement 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 the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion
16. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.
17. We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

18. 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.
19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

20. The consolidated financial statements include the audited financial statements of 8 subsidiaries* namely;
 - a). Pluto Biz Developers Private Limited and its Joint Venture
 - b). Magic Infra Height Private Limited
 - c). Wintage Infra Height Private Limited
 - d). Vincent Infra Projects Private Limited and its subsidiary
 - e). Villnova Housing Private Limited
 - f). Prosperous Buildcon Private Limited
 - g). Estaeagro Real Estate Private Limited*
 - h). Cropbay Real Estate Private Limited*

whose financial statements reflect total assets of Rs. 35,426.97 Lakhs as at March 31, 2023, total revenues of Rs. Nil, total net loss after tax of Rs. 41.29 Lakhs, and total comprehensive loss after tax of Rs. Nil for the year ended March 31, 2023, as considered in the consolidated financial statements. These financial statements are audited and have been furnished to us by the Management and our opinion on the Statement, insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

* During the year, the Company has disposed of its investments in two subsidiaries namely Cropbay Real Estate Private Limited & Estaeagro Real Estate Private Limited on September 6, 2022. Accordingly, financial statements of those subsidiaries have been consolidated till date of disposal.

21. The consolidated financial statement for the year ended March 31, 2022 included in the Statement was carried out and reported by SSRA & Co. who have expressed unmodified conclusion vide their annual report dated June 1, 2022 whose annual report has been furnished to us and which has been relied upon by us for the purpose of our audit of the financial Statement.

Our report is not modified in respect of the above mentioned matters.

Report On Other legal and regulatory requirements

22. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended March 31, 2023 and covered under the Act, there are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable.
23. As required by Section 143 (3) of the Act, based on our audit, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books;
- c) The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary companies that none of the directors is disqualified as on March 31, 2023 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 Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the group to its directors in accordance with the provisions of section 197(16) of the Act, as amended;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated Financial Statements, if any;
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Holding Company and its subsidiaries during the year ended March 31, 2023.
 - iv. The Respective Management has represented that, to the best of its knowledge and belief:
 - a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries or to or in any other person or entity, including foreign entity ("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 Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not tenable for the current financial year.

**For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C**

**BD Gujrati
Partner
Membership no: 010878**

**Place: Haryana
Date: June 08, 2023**

UDIN: 23010878BGWRCP9752

**NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT**

Annexure “A” to the Independent Auditor’s Report

List of entities included in the Consolidated Financial Statements:

S. No.	Entity Name	Relation
1	Newtime Infrastructure Limited	Holding
2	Pluto Biz Developers Private Limited	Subsidiary
3	Magic Infra Height Private Limited	Subsidiary
4	Wintage Infra Height Private Limited	Subsidiary
5	Vincent Infra Projects Private Limited	Subsidiary
6	Villnova Housing Private Limited	Subsidiary
7	Prosperous Buildcon Private Limited	Subsidiary
8	Estaeagro Real Estate Private Limited	Subsidiary
9	Cropbay Real Estate Private Limited	Subsidiary
10	Satelite Forgings Private Limited	Associate

**For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C**

**BD Gujrati
Partner
Membership no: 010878**

**Place: Haryana
Date: June 08, 2023**

UDIN: 23010878BGWRCP9752

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

Annexure “B” to the Independent Auditor’s Report

Report on the Internal financial controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Newtime Infrastructure Limited (hereinafter referred to as “Holding Company”), as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiaries which are companies incorporated in India, as of that date.

Management’s Responsibility for internal financial controls

The respective Board of Directors of the Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibilities

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group 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 Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidences obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiaries.

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 Group; (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 authorizations of management and directors of the Group; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Group’s assets that could have a material effect on the financial statements.

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiaries, which are the companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to 8 subsidiaries*, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

Our opinion is not modified in respect of this matter.

For Chatterjee & Chatterjee
Chartered Accountants
Firm registration no: 001109C

BD Gujrati
Partner
Membership no: 010878

Place: Haryana
Date: June 08, 2023
UDIN: 23010878BGWRCP9752

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(Amount in Lakhs)

PARTICULARS		Notes	As at 31.03.2023	As at 31.03.2022
A	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment	3	5.34	3.09
	(b) Intangible assets	3	5.00	5.00
	(c) Capital work-in-progress	3	4,206.17	4,206.17
	(d) <u>Financial assets</u>			
	Investments	4	4,806.72	4,977.28
	(e) Other non-current assets	5	661.20	661.20
	Sub total-Non-Current Assets		9,684.43	9,852.75
2	Current Assets			
	(a) Financial assets			
	Trade receivables	6	137.58	15.12
	Cash and cash equivalents	7	20.63	19.76
	(b) Other current assets	8	29,678.12	30,223.50
	Sub total-Current assets		29,836.33	30,258.38
3	Assets held for sale	8.1	–	3,391.59
	TOTAL-ASSETS		39,520.76	43,502.71
(B)	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity share capital	9	1,703.46	1,703.46
	(b) Other equity	10	5,820.45	6,345.58
	Sub total-Equity		7,523.91	8,049.04
2	Liabilities			
	Non-Current Liabilities			
	(a) <u>Financial liabilities</u>			
	Borrowings	11	30,420.08	30,047.56
	(c) Long term Provisions	12	11.23	10.89
	(d) Other Non-Current Liabilities	13	93.66	652.00
	Sub total-Non-Current Liabilities		30,524.96	30,710.45
	Current Liabilities			
	(a) Other current liabilities	14	1,471.52	3,384.26
	(b) Short term Provisions	15	0.37	0.34
	Sub total-Current Liabilities		1,471.89	3,384.60
3	Liabilities held for sale	8.1	–	1,358.62
	TOTAL EQUITY AND LIABILITIES		39,520.76	43,502.71

Significant Accounting Policies & Notes on Financial Statements 1 to 28

As per our reports of even date annexed
Chatterjee & Chatterjee
Chartered Accountants
Firm Regn No. 001109C

BD Gujrati
(Partner)
Membership No. 010878

Place : Haryana
Date : 08th June, 2023
UDIN : 23010878BGWRCL2307

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

Manisha Goel
Director
(DIN: 09725308)

Raj Singh Poonia
Director
(DIN: 09615705)

Raj Singh Poonia
(CFO)

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
I. Revenue			
Revenue from operations	16	339.00	—
Other Income	17	0.19	—
II. Total Income		339.19	—
III. Expenses:			
Employee benefit expense	18	51.55	45.32
Finance costs	19	372.51	331.66
Depreciation and Amortization	20	1.24	0.35
Other Expenses	21	119.72	125.35
Total Expenses		545.02	502.68
IV. Profit/(Loss) before tax (II-III)		(205.83)	(502.68)
V. Exceptional Items [Income/(Expense)]		8.26	(2,176.91)
VI. Profit/(Loss) before tax (IV + V)		(197.56)	(2,679.59)
VII. Tax expense:			
(1) Current tax		—	—
Total Tax Expenses		—	—
VIII. Profit/(Loss) from continuing operations (VI-VII)		(197.56)	(2,679.59)
IX. Profit/(Loss) from Discontinuing operations(after tax)		—	—
X. Profit/(Loss) for the period (VIII+IX)		(197.56)	(2,679.59)
XI. Share of Profit/(Loss) in associate and joint venture (net)		(170.57)	(102.84)
XII. Other Comprehensive Income (Net of Tax)		1.22	1.26
Total Other Comprehensive Income		1.22	1.26
XIII. Total Comprehensive Income for the Year (X+XI+XII)		(366.90)	(2,781.17)
XIV. Earning per equity share:			
(1) Basic	22	(0.22)	(1.63)
(2) Diluted		(0.22)	(1.63)

Significant Accounting Policies & Notes on Financial Statements 1 to 28

As per our reports of even date annexed
Chatterjee & Chatterjee
Chartered Accountants
Firm Regn No. 001109C

BD Gujrati
(Partner)
Membership No. 010878

Place : Haryana
Date : 08th June, 2023
UDIN : 23010878BGWRCL2307

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

Manisha Goel
Director
(DIN: 09725308)

Raj Singh Poonia
Director
(DIN: 09615705)

Raj Singh Poonia
(CFO)

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lakhs)

PARTICULARS	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary items	(197.56)	(2,679.59)
Loss on Fair Valuation	(8.26)	2,173.65
Add: Depreciation & Amortization Expenses	1.24	0.35
Interest & Other Income	(0.19)	–
Financial Expenses	372.51	331.66
Interest & Other Income	–	–
Changes in Current/ Non Current Assets & Liabilities		
(Increase)/Decrease Inventories	–	–
(Increase)/Decrease Sundry Debtors	(122.46)	–
(Increase)/Decrease Loans & Advances	3,778.73	248.71
Increase/(Decrease) in Current Liabilities	(1,904.49)	(95.97)
Increase/(Decrease) in Current/ Non Current Liabilities	(558.34)	1.97
Liabilities held for sale Current/ Non Current	(1,358.62)	–
Increase/(Decrease) in Provisions	0.37	0.36
Cash generation by operating activities	2.93	(18.86)
Tax paid	–	–
Cash flow from operating activities (A)	2.93	(18.86)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/change in work-in-progress	(2.25)	(1.81)
Proceeds from sale of Investments	–	–
Loss on sale of Investments	–	–
Interest Received & Other Income	0.19	–
Addition in Fixed Assets	–	–
Net Cash from Investing activities	(2.06)	(1.81)
C CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from financing activities	–	–
Net Cash flow during the year (A+B+C)	0.87	(20.67)
Cash & cash equivalents (Opening Balance)	19.76	40.43
Cash & cash equivalents (Closing Balance)	20.63	19.76

As per our reports of even date annexed
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Raj Singh Poonia
(CFO)

Statement of Change in Equity for the year ended 31st March, 2023

A. Equity Share Capital	(Amount in Lakhs)	
Particulars	As at 31.03.2023	As at 31.03.2022
Balance at the beginning of the reporting year	1,703.46	1,703.46
Change in Equity Share capital due to prior period errors	-	-
Balance at the end of the reporting year	1,703.46	1,703.46

B. Other Equity	Reserve and Surplus					Other Comprehensive Income (OCI)	Total
Particulars	Securities Premium Reserve	General Reserve	Retained Earnings	Equity Component of Compound Financial Instruments (Preference Shares)	Remeasurement of net Defined Employee Benefits Obligation		Total
As at 01.04.2022	-	7,129.37	(6,888.32)	6,101.67	2.86	-	6,345.58
Total Comprehensive Income for the year	-	-	(368.06)	-	1.22	-	(366.83)
As at 31.03.2023	-	7,129.37	(7,256.38)	6,101.67	4.09	-	5,978.74

As per our reports of even date annexed

Chatterjee & Chatterjee
Chartered Accountants
Firm Regn No. 001109C

BD Gujrati
(Partner)
Membership No. 010878

Place : Haryana
Date : 08th June, 2023
UDIN : 23010878BGWRCL2307

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

Manisha Goel
Director
(DIN: 09725308)

Raj Singh Poonia
(CFO)

Raj Singh Poonia
Director
(DIN: 09615705)

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

Notes to the Financial Statement

1. Background

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

During the year, the Company has disposed of its investments in two subsidiaries namely Cropbay Real Estate Private Limited & Estaeagro Real Estate Private Limited on September 6, 2022.

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 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.

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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 seizes.

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.

NEWTIME INFRASTRUCTURE LIMITED

CONSOLIDATED FINANCIAL STATEMENT

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 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 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

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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

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

Chatterjee & Chatterjee

Chartered Accountants
Firm Regn No. 001109C

BD Gujrati

(Partner)
Membership No. 010878

Place : Haryana

Date : 08th June, 2023

UDIN : 23010878BGWRCL2307

Manisha Goel

Director
(DIN: 09725308)

Raj Singh Poonia

Director
(DIN: 09615705)

Raj Singh Poonia

(CFO)

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 01.04.2022 (A)	–	–	–	0.47	–	20.23	5.00	4,206.17	4,231.87
Additions	–	–	–	–	2.31	1.17	–	–	3.49
Dismantling Cost	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–	–
As at 31.03.2023 (B)	–	–	–	0.47	2.31	21.41	5.00	4,206.17	4,235.36
Depreciation									
As at 01.04.2022 (C)	–	–	–	0.44	–	17.17	–	–	17.61
Additions	–	–	–	–	0.10	1.14	–	–	1.24
Deductions	–	–	–	–	–	–	–	–	–
Adjustments	–	–	–	–	–	–	–	–	–
Transferred to Assets held for sale (refer Note 9.1)	–	–	–	–	–	–	–	–	–
As at 31.03.2023 (D)	–	–	–	0.44	0.10	18.30	–	–	18.85
Net Block									
As at 31.03.2023 (B-D)	–	–	–	0.02	2.21	3.10	5.00	4,206.17	4,216.51
As at 01.04.2022 (A-C)	–	–	–	0.02	–	3.07	5.00	4,206.17	4,214.26

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

Notes forming part of the Balance Sheet as at 31st March, 2023

NOTE: 4 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
A Investments in Equity Instrument		
a) Unquoted Long Term at cost in Domestic Companies	4,575.78	4,575.78
b) 64,17,000(31 March 2022: 64,17,000) Equity shaes of Satilite Forgings Pvt Ltd of Rs.10/- each in Associate	–	170.57
c) 89,996(31 March 2022: 89,996) of Vishwas Marketing Services Pvt Ltd	58.12	58.12
d) 3,45,061(31 March 2022: 3,45,061) of Marg Darshan Buildrop Pvt Ltd	172.82	172.82
TOTAL(A+B)	4,806.72	4,977.28

NOTE: 5 NON CURRENT ASSETS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Other Non current Assets	661.20	661.20
TOTAL	661.20	661.20

NOTE: 6 TRADE RECEIVABLE

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Considered Good- Others		
Less than 6 Months	93.30	–
6 Months to 1 Year	44.28	1.62
1 Year to 2 Years	–	–
2 Years to 3 Years	–	13.50
More than 3 Years	–	–
TOTAL	137.58	15.12

NOTE: 7 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Cash and Bank Balances:		
Cash in Hand	0.52	0.52
Balance with Scheduled Bank	20.11	19.24
Fixed Deposits (Held as margin money against Bank Guarantees)	–	–
TOTAL	20.63	19.76

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE: 8 OTHER CURRENT ASSETS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Advances (Recoverable in cash or in kind for which value to be received, Unsecured considered goods)	29,678.12	30,223.50
TOTAL	29,678.12	30,223.50

NOTE: 8.1 ASSETS CLASSIFIED AS HELD FOR SALE

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
1 Assets held for Sale		
Property, plant and equipment	–	0.25
Non-Current Investments	–	350.09
Current Assets		
Inventory	–	341.86
Cash and cash equivalents	–	1,164.36
Other Current Assets	–	1,535.02
	<u>–</u>	<u>3,391.59</u>
2 Liabilities held for Sale		
Non-Current Liabilities -		
Borrowings	–	337.36
Other Non Current Liabilities	–	938.03
Deferred Tax - (Net)	–	0.08
Current Liabilities		
Trade Payables	–	0.78
Other current Liabilites	–	82.37
	<u>–</u>	<u>1,358.62</u>

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 Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
AUTHORISED EQUITY SHARE CAPITAL		
Equity Share		
18,00,00,000 (31 March 2022 : 18,00,00,000)		
Equity Share off “₹ “ 1/- each	1,800.00	1,800.00
Preference Share		
20,00,000 (31 March 2022 : 20,00,000)		
1% Non - cumulative Non convertible Redeemable		
Preference Share off “₹ “ 10/- each	200.00	200.00
82,30,000 (31 March 2022 : 82,30,000)		
1% Non - cumulative Non convertible Redeemable		
Preference Share off “₹ “ 10/- each	823.00	823.00
29,500 (31 March 2022 : 29,500) 1% Non - cumulative		
Non convertible Redeemable Preference Share off “₹ “ 100/- each	29.50	29.50
40,00,000 (31 March 2022 : 40,00,000) 10% Non - cumulative		
Non convertible Redeemable Preference Share of “₹ “10/- each	400.00	400.00
TOTAL	3,252.50	3,252.50
ISSUED, SUBSCRIBED AND PAID UP,CAPITAL		
Equity Share		
17,03,46,000 (17,03,46,000) Equity Share of “₹ “1/- each fully paid up	1,703.46	1,703.46
TOTAL	1,703.46	1,703.46

Note No. 9.1 The reconciliation of the number of shares outstanding and the amount of share capital as at 31.03.2023 is set out below:

EQUITY SHARES

Particulars	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	170,346,000	1,703.46	170,346,000	1,703.46
Add: Share issued during the year	-	-	-	-
Number of shares at the end	170,346,000	1,703.46	170,346,000	1,703.46

PREFERENCE SHARES*

Particulars	As at 31.03.2023		As at 31.03.2022	
	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	8,228,000	823	8,228,000	822.80
Add: Share issued during the year	-	-	-	-
	8,228,000	823	8,228,000	822.80

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	29.40	29,400	29.40
	Add: Share issued during the year	–	–	–	–
		29,400	29.40	29,400	29.40
C	10% Non cumulative Non convertible Redeemable preference share of ₹10/ each				
	Number of shares at the beginning	3,945,000	394.50	3,945,000	394.50
	Add: Share issued during the year	–	–	–	–
		3,945,000	394.50	3,945,000	394.50
	Number of shares at the end (A+B+C)	12,202,400	1,246.70	12,202,400	1,246.70

* 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 31.03.2023	AS AT 31.03.2022
A Security Premium Reserve		
Opening Balance as on 01.04.2022	–	–
Addition/(deduction) during the period (net)	–	–
Closing balance as on 31.03.2023	–	–
B Equity Component of Compound financial instruments (Preference Shares)		
Opening Balance as on 01.04.2022	6,101.67	6,101.67
Addition/(deduction) during the period (net)	(582.93)	–
Closing balance as on 31.03.2023	5,518.74	6,101.67
C General Reserve		
Opening Balance as on 01.04.2022	7,129.37	7,129.37
Addition/(deduction) during the period (net)	–	–
Closing balance as on 31.03.2023	7,129.37	7,129.37

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

D Retained Earnings		
Opening Balance as on 01.04.2022	(6,888.32)	(4,113.09)
i) Profit/(Loss) for the period	(368.06)	(2,775.23)
ii) Excess /(short) provision provided in earlier years	424.63	–
Closing balance as on 31.03.2023	(6,831.75)	(6,888.32)
E Other Comprehensive Income (OCI)		
Remeasurement of Net Defined Employee Benefits Obligation		
Opening Balance as on 01.04.2022	2.86	1.60
Addition/(deduction) during the period (net)	1.22	1.26
Closing balance as on 31.03.2023	4.09	2.86
Closing balance as on 31.03.2023 Total (A+B+C+D+E)	5,820.45	6,345.58

NON-CURRENT FINANCIAL LIABILITIES

NOTE 11 BORROWINGS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
UNSECURED LOANS		
Liability Component of Comound Financial Instruments (Preference Shares)		
1% Non Cumulative Redeemable Preference Shares, ₹10/- par value 1,09,98,485 (31 March 22: 1,09,98,485),		
1% Non Cumulative Redeemable Preference Shares, ₹100/- par value 29,400 (31 March 22: 29,400)	3,420.08	3,047.56
10% Non Cumulative Redeemable Preference Shares, ₹10/- par value 39,45,000 (31 March 22: 39,45,000)		
7.1 % Non Cumulative Debentures, ₹10,00,000/- par value 2,700 (31 March 22: 2,700)	27,000.00	27,000.00
TOTAL	30,420.08	30,047.56

NOTE 12 LONG TERM PROVISIONS

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Provision for Employee Benefits		
i) Gratuity	8.22	7.94
ii) Leave Encashment	3.00	2.95
TOTAL	11.23	10.89

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE 13 NON CURRENT LIABILITIES

(Amount in Lakhs)

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Other Liability	93.66	652.00
TOTAL	93.66	652.00

NOTE: 14 OTHER CURRENT LIABILITES

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Other Liabilities	1,378.28	3,335.98
Expenses Payable	93.24	48.28
TOTAL	1,471.52	3,384.26

NOTE 15 SHORT TERM PROVISIONS

PARTICULARS	AS AT 31.03.2023	AS AT 31.03.2022
Provision for Employee Benefits		
i) Gratuity	0.28	0.25
ii) Leave Encashment	0.09	0.09
TOTAL	0.37	0.34

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE 16 REVENUE FROM OPERATION

(Amount in Lakhs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Operating Income	339.00	–
TOTAL	339.00	–

NOTE 17 OTHER INCOME

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest Income	0.19	–
TOTAL	0.19	–

NOTE 18 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Personnel expenses	51.55	45.32
TOTAL	51.55	45.32

NOTE: 19 FINANCE COSTS

(Amount in Rupees)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Interest on Liability Component of Compound Financial Instruments	372.51	331.66
TOTAL	372.51	331.66

NOTE : 20 DEPRECIATION AND AMORTIZATION

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Depreciation	1.24	0.35
TOTAL	1.24	0.35

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

NOTE: 21 OTHER EXPENSES

(Amount in Lakhs)

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Advertisement Expenses	0.88	0.77
Audit Fees	1.05	1.56
Bank & Interest Charges	0.02	0.14
Conveyance	7.28	4.55
Repair & Maintenance	11.92	4.72
Rent, Rates, Fee & Taxes	49.64	13.95
Legal & Professional Charges	41.54	76.50
Printing & Stationary	2.35	0.96
Telephone Expenses	1.14	1.78
Security & Other Charges	1.40	14.86
Electricity & Water Charges	–	0.06
Courier & Custodial Charges	0.98	1.36
Office & Other Expenses	0.86	0.45
Commission Exp	0.67	3.70
TOTAL	119.72	125.35

NOTE: 22 BASIC EPS & DILUTED EPS

PARTICULARS	For the year ended 31.03.2023	For the year ended 31.03.2022
Basic		
Opening no. of shares	170,346,000	170,346,000
Share issued during the year	–	–
Shares Brought back during the year	–	–
Closing number of shares	170,346,000	170,346,000
Weighted average no.of shares	170,346,000	170,346,000
Profit/(loss) after tax (in lacs)	(366.90)	(2,781.17)
Earning per share	(0.22)	(1.63)
Diluted		
Number of shares considered as basic weighted average share outstanding	170,346,000	170,346,000
Add:Weighted average dituled equity	–	–
Number of shares considered as diluted for calculating of Earning per share weighted average	170,346,000	170,346,000
(Loss)/Profit after tax for dilution(in lacs)	(366.90)	(2,781.17)
Earning per share	(0.22)	(1.63)

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

Note - 23 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 - 24 Ratios

Particulars	Current Year			Previous year			Changes	
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios		
Current Ratio	29,836.33	1,471.89	2,027.08%	30,258.38	3,384.60	894.00%	(1,133.08%)	Note 1
Debt-Equity Ratio	30,420.08	7,523.91	404.31%	30,047.56	8,049.04	373.31%	(31.01%)	Note 2
Debt Service Coverage Ratio	176.19	30,047.56	0.59%	(2,347.58)	29,715.91	(7.90%)	(8.49%)	
Return on Equity Ratio	(197.56)	7,786.47	(2.54%)	(2,679.59)	8,049.04	(33.29%)	(30.75%)	Note 2
Inventory turnover ratio	Not Applicable							
Trade Receivables turnover ratio	339.00	76.35	444.02%	-	15.120	- %	(444.02%)	Note 3
Trade Payables turnover ratio	Not Applicable							
Net Capital turnover ratio	339.00	27,619.11	1.23%	-	26,965.30	- %	(1.23%)	
Net Profit ratio	(197.56)	339.00	(58.28%)	(2,679.59)	-	- %	58.28%	Note 3
Return on Capital employed	166.68	38,048.87	0.44%	(171.02)	40,118.11	(0.43%)	(0.86%)	
Return on investment	(197.56)	4,806.72	(4.11%)	(2,679.59)	8,368.87	(32.02%)	(27.91%)	Note 2

Note 1:- This Variance is high because of sale of investment of M/s Lotus Buildtech Limited against advance received.

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

Note 3:- This Variance is high because of turnover was NIL in previous financial year.

Note - 25 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 31.03.2023	As at 31.03.2022
i) Satilite Forging Private Limited	37.86	37.86

NEWTIME INFRASTRUCTURE LIMITED
CONSOLIDATED FINANCIAL STATEMENT

b) Subsidiaries:- (where control exists)

Direct Subsidiaries:-

Name of Company	% of Holding	
	As at 31.03.2023	As at 31.03.2022
Cropbay Real Estate Pvt Ltd	0.00	99.99
Estaeagro Real Estate Pvt Ltd	0.00	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 31.03.2023	As at 31.03.2022
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 31.03.2023		As at 31.03.2022	
		Transaction Value	Outstanding Value	Transaction Value	Outstanding Value
Raj Singh Poonia (Chief Financial Officer)	Remuneration	7.57	0.14	0.54	–
Malti Devi (Company Secretary)	Remuneration	3.37	0.36	1.75	–

Note - 26 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:
 - (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

NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

(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 - 27:

(i) The Company has considered the possible impact of disruption caused by Covid-19 spread. Further, the Company will continue to monitor the future economic condition and its consequent impact on the business operations, given the nature of the pandemic.

(ii) Figures of previous year have been rearranged /regrouped as and when necessary in terms of current year's grouping.

Note 28: CAPITAL WORK IN PROGRESS

Capital Work-In-Progress (CWIP) ageing schedule

CWIP	Amount in CWIP for a period of				As at 31.03.2023
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in Progress	–	–	–	–	–
Projects temporarily suspended	–	–	–	4,206.17	4,206.17
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	–	–	–	4,206.17	4,206.17

As per our reports of even date annexed

Chatterjee & Chatterjee

Chartered Accountants
Firm Regn No. 001109C

BD Gujrati

(Partner)
Membership No. 010878

Place : Haryana
Date : 08th June, 2023
UDIN : 23010878BGWRCL2307

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

Manisha Goel
Director
(DIN: 09725308)

Raj Singh Poonia
Director
(DIN: 09615705)

Raj Singh Poonia
(CFO)

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: +91-7419885077, 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

- Name: E-mail Id:.....
Address:.....
Signature:, or failing him/her
- Name: E-mail Id:.....
Address:.....
Signature:, or failing him/her
- 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 39th Annual General Meeting (AGM) of the Company, to be held on **Saturday, September 30, 2023** at 01:00 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: (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2023 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, 2023 and the Report of the Auditors.		
2.	TO APPOINT A DIRECTOR IN PLACE OF MRS. MANISHA GOEL (DIN: 09725308), WHO RETIRES BY ROTATION UNDER THE PROVISIONS OF THE COMPANIES ACT, 2013, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT		
Special Business			
3.	.TO REGULARIZE THE APPOINTMENT OF MRS. MANISHA GOEL (DIN-09725308), AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR		
4.	TO REGULARIZE THE APPOINTMENT OF MR. RAJ SINGH POONIA (DIN: 09615705), AS A EXECUTIVE DIRECTOR		
5.	TO APPOINT MR. RAJ SINGH POONIA (DIN: 09615705), AS A MANAGING DIRECTOR		
6.	TO REGULARIZE THE APPOINTMENT OF MR. SRI KANT (DIN: 06951400) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR		
7.	TO REGULARIZE THE APPOINTMENT OF MR. SANJAY SHARMA (DIN-09534294), AS A NON-EXECUTIVE INDEPENDENT DIRECTOR		
8.	SHIFTING OF REGISTERED OFFICE OF THE COMPANY OUTSIDE THE LOCAL LIMITS OF ANY CITY, TOWN OR VILLAGE (FROM REWARI TO GURGOAN DISTRICT HARYANA)		

Signed thisday of, 2023

.....
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: +91-7419885077, 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 **Saturday, September 30, 2023 at 01:00 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