

**NEWTIME  
INFRASTRUCTURE  
LIMITED**

**40th ANNUAL REPORT  
2023-2024**

# NEWTIME INFRASTRUCTURE LIMITED

## 40th ANNUAL REPORT 2023-2024

CIN: L24239HR1984PLC040797

### BOARD OF DIRECTORS

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

\*Appointed w.e.f 20<sup>th</sup> July 2023

\*\*Appointed w.e.f 20<sup>th</sup> July 2023

### CHIEF FINANCIAL OFFICER

Mr. Raj Singh Poonia

### COMPANY SECRETARY

Ms. Annu\*

\*Appointed w.e.f. 18<sup>th</sup> September 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

Begampur Khatola, Khandsa, Near Krishna Maruti,  
Gurgaon, Basai Road, Haryana-122001.  
Email: [newtimeinfra2010@gmail.com](mailto:newtimeinfra2010@gmail.com)  
Website: [www.newtimeinfra.in](http://www.newtimeinfra.in)  
Tel.: 7419885077

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**NOTICE OF 40<sup>TH</sup> AGM**

NOTICE is hereby given that the 40th Annual General Meeting (AGM) of the members of **Newtime Infrastructure Limited** will be held on **Monday, 30th day of September, 2024 at 01:30 P.M. (IST)** to be held at Registered office of the Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Gurgaon, Basai Road, Haryana, India, 122001 to transact the following businesses:

**ORDINARY BUSINESS:**

**I. TO RECEIVE, CONSIDER AND ADOPT:**

- a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 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, 2024 and the Report of the Auditors.

**II. 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 herself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**SPECIAL BUSINESS:**

**III. TO REGULARISE THE APPOINTMENT OF MRS. SEHAR SHAMIM (DIN: 09503621), AS NON-EXECUTIVE 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), **Mrs. Sehar Shamim (DIN: 09503621)**, who was appointed as an Additional Non-Executive Director by the Board of Directors, on the recommendation of Nomination and Remuneration Committee, effective from September 05, 2024 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. Sehar Shamim (DIN: 09503621) as Non-Executive Director of the Company and whose office is 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.”

**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.

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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 40<sup>TH</sup> 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 may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at [http:// www.newtimeinfra.in/](http://www.newtimeinfra.in/) and on websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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://](http://www.newtimeinfra.in/)

[www.newtimeinfra.in/investor.html](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 **30<sup>th</sup> August 2024**.

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 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.

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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](http://www.newtimeinfra.in) and on the website of CDSL [www.cdslindia.com](http://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](mailto:newtimeinfra2010@gmail.com) to receive an email response.
26. Members are eligible to cast vote electronically only if they are holding shares as on **23<sup>rd</sup> September, 2024** 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 Friday, 27<sup>th</sup> September, 2024 (09:00 a.m. IST) and ends on Sunday, 29<sup>th</sup> September, 2024 (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, 2024 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. 23<sup>rd</sup> September, 2024.

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 **Friday, 27<sup>th</sup> September, 2024 (9:00 a.m. IST) and ends on Sunday, 29<sup>th</sup> September, 2024 (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 **Monday, 23<sup>rd</sup> September 2024** 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](http://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
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	<ol style="list-style-type: none"> <li data-bbox="502 1075 1445 1265">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li data-bbox="502 1288 1445 1579">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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li data-bbox="502 1601 1445 1668">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li data-bbox="502 1691 1445 1937">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

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<p><b>Individual Shareholders holding securities in demat mode with NSDL</b></p>	<ul style="list-style-type: none"> <li>● If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>I. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>II. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 &amp; voting during the meeting</li> </ul>
<p><b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b></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 &amp; voting during the meeting.</p>

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

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

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



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

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on “Shareholders” module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

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

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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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- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (i) **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](http://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](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - 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](mailto: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.**

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**.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
2. 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

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

**Sd/-  
Rajiv Kapur Kanika Kapur  
Director  
DIN: 07154667**

**Date: 05.09.2024  
Place: Gurugram**

**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. 03 TO APPOINT MRS SEHAR SHAMIM (DIN: 09503621) AS A NON-EXECUTIVE DIRECTOR**

Mrs. Sehar Shamim (DIN:09503621) Non-Executive Director of the company. She has a wide experience in handling Design, Marketing & Finance in corporate.

The Board of Directors of the Company in its meeting held on September 05, 2024 has appointed Mrs. Sehar Shamim (DIN:09503621) pursuant to the provision of Section 161(1) of the Companies Act, 2013 and rules made there under.

In terms of Section 161(1) of the Companies Act, 2013, Mrs. Sehar Shamim would hold office up to this Annual General Meeting keeping in view their vast experience and knowledge, it will be interest of the Company that she be appointed as a directors, brief resume of Mrs. Sehar Shamim is being attached with notice forming part of this Annual General Meeting.

The Company has received a notice in writing from members under section 160 of the Act proposing of his candidature for the office of the director of the Company, Mrs. Sehar Shamim is not disqualified from being appointed as a director in terms of section 164 of the Act and have given their consent to act as a director.

She is deemed to be concerned or interested in the resolution as it pertains to her appointment and the remuneration payable to her. Save and except Mrs. Sehar Shamim, none of the other Director(s) of the Company, Key Managerial Personnel or any relative thereof is in any way, concerned or interested in the aforesaid resolution.

Therefore, your Directors recommend the Resolution as set out in Item No. 3 of the Notice for your approval.

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

**Sd/-  
Rajiv Kapur Kanika Kapur  
Director  
DIN: 07154667**

**Date: 05.09.2024  
Place: Gurugram**

## NEWTIME INFRASTRUCTURE LIMITED

### 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:**

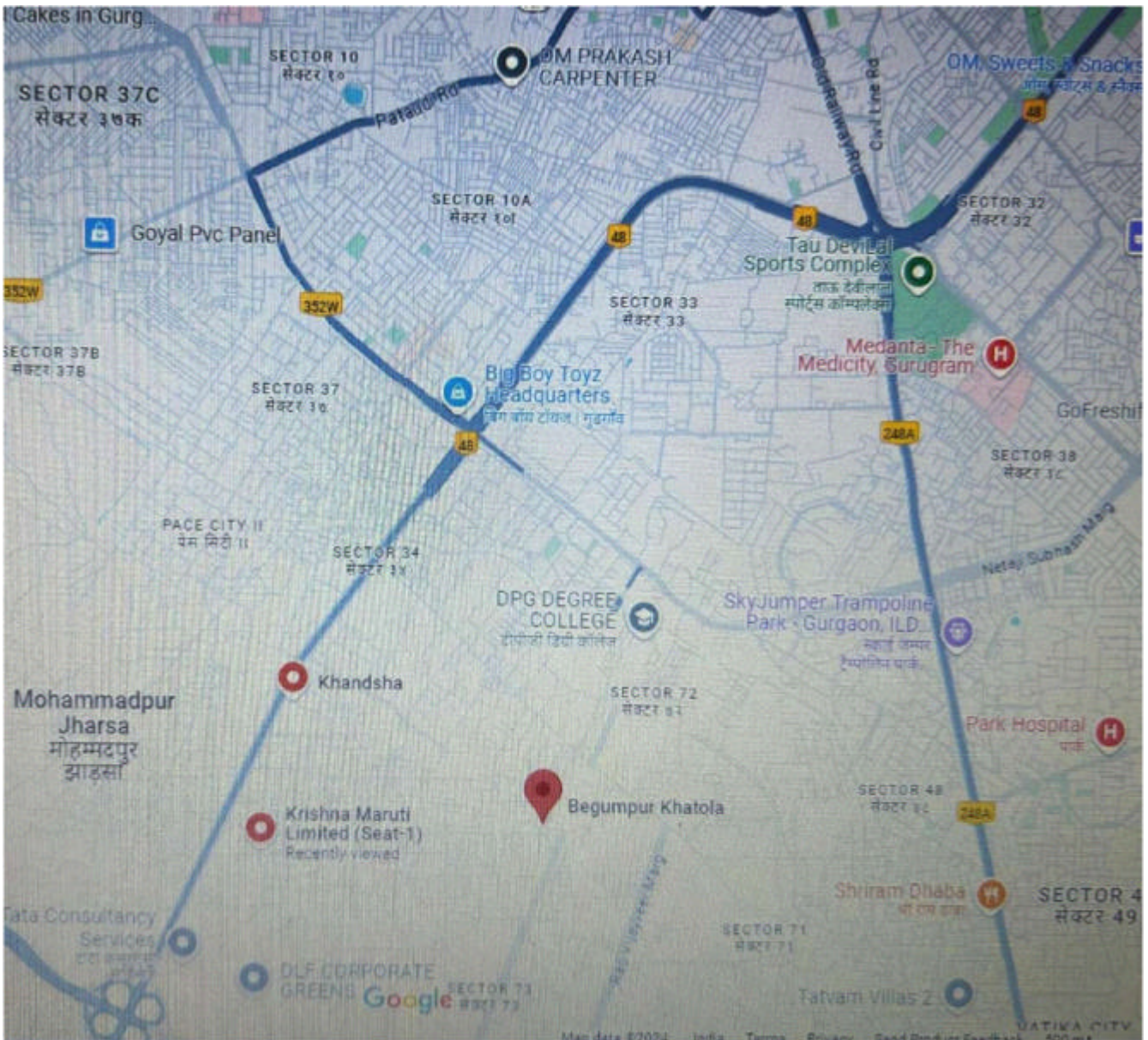
<b>Name of the Directors</b>	<b>Mrs. Manisha Goel</b>	<b>Mrs. Sehar Shamim</b>
Date of Birth	19-01-1989	12-10-1967
Date of First Appointment	18-10-2022	05-09-2024
Terms & Conditions of Appointment	Appointed as Non-Executive Non-Independent Director	Appointed as Non-Executive Director
Directors Identification Number	09725308	09503621
Age	35 years	56 years
Qualification	M.Com from Delhi University and Member of Institute of Company Secretaries of India	She has a wide experience in handling Design, Marketing & Finance in corporate.
Expertise	Finance & Accounting	Design & Marketing
Experience	3 years	3 years
No. of Listed Companies in which Directorships held including this listed entity and other un-listed company	1 (One) - Newtime Infrastructure Limited	2 (Two) Newtime Infrastructure Limited Gourmet Gateway India Limited
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

ROUTE MAP TO THE 40TH AGM OF NEWTIME INFRASTRUCTURE LIMITED

Registered office of the Company: Begumpur Khatola, Khandsha, Near Krishna Maruti, Gurgaon Basai Road, Haryana-122001.

Link for the google map is provided below.

[https://www.google.com/maps/search/Begampur+Khatola,+Khandsha,+Near+Krishna+Maruti,+Gurgaon+Basai+Road,+Haryana-122001./@28.4336653,76.9864063,14z/data=!3m1!4b1?entry=tu&g\\_ep=EgoyMDI0MDkwNC4wIKXMDSoASAFQAw%3D%3D](https://www.google.com/maps/search/Begampur+Khatola,+Khandsha,+Near+Krishna+Maruti,+Gurgaon+Basai+Road,+Haryana-122001./@28.4336653,76.9864063,14z/data=!3m1!4b1?entry=tu&g_ep=EgoyMDI0MDkwNC4wIKXMDSoASAFQAw%3D%3D)



## NEWTIME INFRASTRUCTURE LIMITED

### BOARD'S REPORT

TO,  
THE MEMBERS OF THE COMPANY

Your Directors are pleased to present the 40th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

#### FINANCIAL RESULTS

(Rs. in Lakhs)

S. No.	Particulars	Standalone		Consolidated	
		31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
1.	Revenue from Operations	755.00	339.00	741.94	339.00
2.	Other Income	69.18	0.19	88.51	0.19
3.	Total Revenue	<b>824.24</b>	<b>339.19</b>	<b>830.45</b>	<b>339.19</b>
4.	Total Expense	<b>626.26</b>	<b>503.72</b>	<b>719.70</b>	<b>545.02</b>
5.	Profit/(Loss) before Exceptional Items & Tax	197.98	(164.54)	110.75	(205.83)
6.	Exceptional items	–	8.26	632.21	8.26
7.	Profit / (Loss) before Tax	<b>197.98</b>	<b>(156.27)</b>	<b>742.96</b>	<b>(197.56)</b>
8.	Less: Current Tax	–	–	6.45	–
9.	Deferred Tax Liability	–	–	0.15	–
10.	(Excess)/Short Provision	–	–	–	–
11.	Profit after Tax	<b>198.98</b>	<b>(156.27)</b>	<b>736.36</b>	<b>(197.56)</b>
12.	Share of Profit/(Loss) in associate and joint venture (net)	–	–	57.10	(170.57)
13.	Other Comprehensive Income (net of tax)	0.88	1.22	0.88	1.22
14.	Total Comprehensive Income	<b>198.96</b>	<b>(155.05)</b>	<b>794.34</b>	<b>(366.90)</b>
15.	Paid up Equity Share Capital (Face Value of Rs. 1/- each)	1749.46	1703.46	1749.46	1703.46
16.	Earnings per share	0.06	(0.09)	0.14	(0.07)

#### REVIEW OF OPERATIONS

- **Standalone**

During the period under review, based on Standalone financial statements, the Company earned Total revenue for the year ended 31.03.2024 of Rs. 824.24 Lakhs and has earned income in the previous year ended 31.03.2023 of Rs.339.19 Lakhs. Profit after tax for the year ended 31.03.2024 stood at Rs. 198.98 Lakhs as compared to loss after tax of Rs.156.27 for the year 31.03.2023.

### ● Consolidated

During the period under review, based on Standalone financial statements, the Company earned Total revenue for the year ended 31.03.2024 of Rs. 830.45 Lakhs and has earned income in the previous year ended 31.03.2023 of Rs.339.19 Lakhs. Profit after tax for the year ended 31.03.2024 stood at Rs. 736.36 Lakhs as compared to loss after tax of Rs.197.56 for the year 31.03.2023.

### III. 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 2024, 157844880 Equity Shares representing 92.661% 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.

### IV. 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 30<sup>th</sup> 2023, September 30<sup>th</sup> 2023, December 31<sup>st</sup> 2023 and March 31<sup>st</sup> 2024 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.

### V. CHANGE IN REGISTERED OFFICE

During the financial year under review, company shift its registered office from “**Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari HR 123401**” to **Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Gurugram, Haryana, 122001** with effect from 01<sup>st</sup> October 2023.

### VI. 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 2023-24.

### VII. DIVIDEND AND RESERVES

During the financial year under review, the Board has not recommended any dividend and does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for FY 2023-24 in the profit and loss account.

### VIII. SHARE CAPITAL OF THE COMPANY

#### A. During The Financial Year:

During the year under review, the shareholders of the Company at their Extra Ordinary General Meeting held on 21<sup>st</sup> December, 2023 approved the following changes in the capital structure of the Company:

#### (a) **Increase in Authorized Share Capital of the Company**

**FROM** existing <sup>1</sup> 24,00,00,000/- (Rupees Twenty Four Crore) comprising of 18,00,00,000 (Eighteen Crore) equity shares of <sup>1</sup> 1/- (Rupee One) Each and 60,00,000 (Sixty Lakhs) Preference Shares of <sup>1</sup> 10/- (Rupees Ten) Each

**TO** Rs. 25,20,00,000/- (Rupees Twenty Five Crore Twenty Lakhs) divided into 19,20,00,000 (Nineteen Crore and Twenty Lakhs) equity shares of <sup>1</sup> 1/- (Rupee One) Each and 60,00,000 (Sixty Lakhs) Preference Shares of <sup>1</sup> 10/- (Rupees Ten) Each.

## NEWTIME INFRASTRUCTURE LIMITED

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### (b) Issue of Convertible Equity Warrants to certain identified Non-Promoters Individuals/Entities on preferential basis

1,82,00,000 (One Crore Eighty Two Lakhs) Convertible Warrants were issued to certain non-promoter individuals/entities on a preferential basis at an issue price of ₹ 21.78 (Rupees Twenty One and Seventy Eight Paise) each, aggregating to ₹ 39,63,96,000/- (Thirty Nine Crore Sixty Three Lakhs Ninety Six Thousands).

Each warrant is convertible into one equity share. The Company received 25% of Convertible Warrants subscription amount of ₹ 9,90,99,000/- (Nine Crore Ninety Lakhs ninety Nine Thousands), as application money for all warrants.

Furthermore, the Company received the remaining 75% of Convertible Warrants subscription amount of ₹ 7,51,41,000/- (Seven Crore Fifty One Lakhs Forty One Thousands) for 46,00,000 (Forty Six Lakhs) Convertible Warrants and issued 46,00,000 (Forty Six Lakhs) equity shares against those warrants.

~~Post the above allotment of securities, the Paid-up Share Capital of the Company as on 31<sup>st</sup> March, 2024~~ stood at ₹ 23,43,96,000/- (Rupees Twenty Three Crore Forty Three Lakhs Ninety Six Thousands) comprising of 17,49,46,000 (Seventeen Crore Forty Nine Lakhs Forty Six Thousands) equity shares of ₹ 1/- (Rupee One) each and 20,00,000 (Twenty Lakhs) 1% Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten) Each and 39,45,000 (Thirty Nine Lakhs Forty Five Thousands) 10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten) Each.

During the year under review, your company has not made any buy back of shares, nor issued any sweat equity shares or ESOP.

### **B. Post the closure of year under review:**

Post the closure of the year under review, the shareholders of the Company at their Extra Ordinary General Meeting held on 08<sup>th</sup> May, 2024 approved the following changes in the capital structure of the Company:

#### (a) Increase in Authorized Share Capital of the Company

**FROM** ₹ 25,20,00,000/- (Rupees Twenty Five Crore Twenty Lakhs) divided into 19,20,00,000 (Nineteen Crore and Twenty Lakhs) equity shares of ₹ 1/- (Rupee One) Each and 60,00,000 (Sixty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten) Each.

**TO** ₹ 63,20,00,000/- (Rupees Sixty Three Crore Twenty Lakhs) divided into 57,20,00,000 (Fifty Seven Crore Twenty Lakhs) equity shares of ₹ 1/- (Rupee One) Each and 60,00,000 (Sixty Lakhs) Preference Shares of ₹ 10/- (Rupees Ten) Each.

#### (b) Issue of Bonus Shares

Your company has issued and allotted 34,98,92,000 (Thirty Four Crore Ninety Eight Lakhs Ninety Two Thousands) bonus shares of ₹ 1 each in the proportion 2:1 i.e. 2 (Two) new fully paid-up equity share of ₹ 1/- (Rupee One Only) each for every 1 (One) fully paid-up Equity Shares of ₹ 1/- (Rupee one only) to the Members holding Equity Shares of the Company as on the record date i.e. 23<sup>rd</sup> May 2024.

Post the above allotment of securities, the Paid-up Share Capital of the Company as on date of this report stands increased to ₹ 58,42,88,000/- (Rupees Fifty Eight Crore Forty Two Lakhs Eighty Eight Thousands) divided into 52,48,38,000 (Fifty Two Crore and Forty Eight Lakhs Thirty Eight Thousands) equity shares of ₹ 1/- (Rupee One) Each and 20,00,000 (Twenty Lakhs) 1% Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten) Each and 39,45,000 (Thirty Nine Lakhs Forty Five Thousands) 10% Non-Cumulative Redeemable Preference Shares of ₹ 10/- (Rupees Ten) Each.

## IX. FINANCIAL STATEMENTS OF THE COMPANY

The Financial Statement of the company for the FY 2023-24 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)).



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The Audited Financial Statements along with Auditor Report for the FY 2023-24 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](http://www.newtimeinfra.in)

### X. 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](http://www.newtimeinfra.in).

### XI. 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.

### XII. DIRECTORS/KMP

#### (A) 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 the date 31<sup>st</sup> March 2024:

S.NO.	NAME OF DIRECTORS/KMP	DIN	DESIGNATION
1	Mr. Raj Singh Poonia	09615705	Chairman (Executive Director) and 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
5	Mr. Sanjay Sharma	09534294	Non-Executive - Independent Director
6	Mr. Sri Kant	06951400	Non-Executive - Independent Director

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

S.No.	NAME OF DIRECTORS/KMP	DESIGNATION	CHANGE
1.	Ms. Annu (M. No. A72060)	Company Secretary & Compliance Officer	– Appointed, as Company Secretary & Compliance Officer of the Company with effect from 18th September, 2023.
2.	Mr. Sri Kant (06951400)	Non-Executive & Independent Director	– Appointed as Additional Director (Non-Executive & Independent) with effect from 20 <sup>th</sup> July 2023. Further, Shareholders, at their annual general meeting held on 30th September 2023 regularize his

## NEWTIME INFRASTRUCTURE LIMITED

			appointment as Non-Executive Independent Director.
3.	Mr. Sanjay Sharma (09534294)	Non-Executive & Independent	– Appointed as Additional Director (Non-Executive & Independent) with effect from 20 <sup>th</sup> July 2023. Further, Shareholders, at their annual general meeting held on 30 <sup>th</sup> September 2023 regularize his appointment as Non-Executive Independent Director.

After the closure of financial year, the following changes occurred in the Position of Directors/KMP's of the Company

S.No.	NAME	DESIGNATION	CHANGE
1.	Mr. Raj Singh Poonia (09615705)	Chief Financial Officer	– Resigned from the post of Chief Financial Officer & Managing Director of the Company w.e.f. 14 <sup>th</sup> August, 2024.
2.	Mr. Vipul Gupta (09064133)	Non- Executive Independent Director	– Resigned from the post of Non-Executive Independent Director as w.e.f- 25 <sup>th</sup> June, 2024.
3.	Mr. Manoj Kumar (08332775)	Non- Executive Independent Director	– Appointed as Non- Executive Independent Director w.e.f. 11 <sup>th</sup> April 2024.
4.	Ms. Annu (M. No. A72060)	Company Secretary & Compliance Officer	– Resigned, as a Company Secretary & Compliance Officer of the company with effect from 27 <sup>th</sup> April 2024.
5.	Mr. Sri Kant (06951400)	Non-Executive & Independent Director	– Resigned from the post of Non-Executive Independent Director with effect from 11 <sup>th</sup> April 2024.

Mrs. Manisha Goel, Non-Executive - Non Independent Director retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the 40<sup>th</sup> AGM Notice.

### (B) 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, **Mrs. Rajiv**

**Kapur Kanika Kapur** has been appointed as Independent Woman Director on the Board of the Company.

### (C) DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). There has been no change in the circumstances affecting their status as independent directors of the Company. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

**XIII. BOARD EVALUATION**

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of Committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the independent directors, the performance of the board, its committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

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

**XIV. 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 details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report, which forms part of this Annual Report.

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).

**XV. 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.

## NEWTIME INFRASTRUCTURE LIMITED

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All the Independent Directors of the Company as on 31.03.2024 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.

As per the provisions of the Act, 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 13<sup>th</sup> February, 2024 where all the independent directors were present.

### XVI. 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 2023-24, Nomination and Remuneration Committee met three (3) times during FY 2023-24 and Stakeholder Relationship Committee met once during the FY 2023-24.

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).

### XVII. 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.

### XVIII. AUDITORS AND THEIR REPORTS

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

#### (A) 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, 2024 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 2023-24 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 be added by Statutory Auditors as an Emphasis of matter;-

1. **Trade payables, trade receivables and other loans and advances given or taken are subject to reconciliation and confirmation.**
2. **We draw attention to the matter reported in the audit report dated May 29, 2024 issued by the other auditor on the standalone financial statement of Pluto Biz Developers Private Limited, a subsidiary which describes that its other financial assets and other financial liabilities are subject to reconciliation and confirmation.**
3. **We draw attention to the matter reported in the audit report dated May 29, 2024 issued by the other auditor on the standalone financial statement of Wintage Infra Height Private Limited, a subsidiary which describes that its non-current assets, other financial assets and other current financial liabilities are subject to reconciliation and confirmation.**
4. **We draw attention to the matter reported in the audit report dated May 29, 2024 issued by the other auditor on the standalone financial statement of Kashish Projects Private Limited, a fellow subsidiary which describes that its other current assets and financial liabilities are subject to reconciliation and confirmation.**

### **(B) 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, 2024.

### **(C) SECRETARIAL AUDITORS:**

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 2023-24.

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 I** 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

### **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. The Annual Secretarial Compliance Report pursuant to regulation 24A of SEBI (LODR), 2015 was filed delayed.

### **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. There was delayed appointment of Whole-time Company Secretary Company pursuant to Section 203 read with Regulation 6(1) of SEBI (LODR), 2015. Appointment was made on September 18, 2023.

## NEWTIME INFRASTRUCTURE LIMITED

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### MANAGEMENT COMMENTS:-

The Company was in the process of identifying or hiring suitable person for the vacant position which took time more than expected. 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 processing 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 2023-24.

There are some observations reported by Mr. Sachin Khurana in the report regarding the delay submissions of few intimations.

### 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.

### XIX. 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.

### XX. 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.

### XXI. 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.

### XXII. 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.

### XXIII. 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.

### XXIV. 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, 2024, 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.

### XXV. 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-II** to this Report.

### XXVI. 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, 2024	Year ended 31st March, 2023
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

### XXVII. 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 2024 is forming the part of this Annual Report.

### XXVIII. 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.

### XXIX. ACQUISITION MADE BY COMPANY

During the year under review, the Company had acquired a land measuring 19.60 acre (approx.) situated at "Village - Mitraon, Tehsil - Najafgarh, Distt.- South West, New Delhi - 110043" from Aryahi Buildwell Private Limited for expanding its real estate activities.

### XXX. INVESTMENTS IN SUBSIDIARIES

During the year under review, the Company subscribed to the Equity Share Capital of the following companies:

(Rs. in Lakhs)

Name of Company	Date of Acquisition	% of Holding	Amount of capital infused
Aertha Luxury Homes Private Limited	16 <sup>th</sup> February 2024	97.50%	19.50
Mverx Technologies Private Limited*	14 <sup>th</sup> March 2024	100%	110
Neoville Developers Private Limited	14 <sup>th</sup> March 2024	100%	48.68
Atara Developers Private Limited*	14 <sup>th</sup> March 2024	100%	Subsidiary of Mverx Technologies Pvt. Ltd.
Kashish Project Private Limited	16 <sup>th</sup> February 2024	100%	278.79



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\*Atara Developers Private Limited was a subsidiary of Mverx Technologies Private Limited. During the year, Mverx Technologies P(Ltd) is acquired by your company for combined consideration of Rs. 110 lakhs resulting Atara Developers P(Ltd) being Step down subsidiary of Newtime Infrastructure Limited.

### XXXI. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The Company has following subsidiaries as on 31<sup>st</sup> March 2024:

Name of Company	Status	% of Holding	Applicable Section
Aertha Luxury Homes Private Limited	Subsidiary	97.50%	2(87)
Mverx Technologies Private Limited	Subsidiary	100%	2(87)
Neoville Developers Private Limited	Step down Subsidiary	100%	2(87)
Atara Developers Private Limited	Step down Subsidiary	100%	2(87)
Kashish Project Private Limited	Step down Subsidiary	100%	2(87)
Satelite Forgings Private Limited	Associate Company	37.86%	2(6)

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-III** 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. Vincent Infraprojects Private Limited is ceased to be subsidiary with effect from 29.03.2024.
2. Archon Estates Private Limited is ceased to be subsidiary with effect from 29.03.2024.

### XXXII. 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 IV** to this Report.

The Related Party Transaction Policy is available on the Company's website under the web link [www.newtimeinfra.in](http://www.newtimeinfra.in)

### XXXIII. 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.

### XXXIV. EXTRACT OF ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at [www.newtimeinfra.in](http://www.newtimeinfra.in)

### XXXV. HUMAN RESOURCE MANAGEMENT

At NIL, we believe that employees are the strong pillars which lay the foundation of our success. To ensure a strong foundation, we select, hire and develop the right talent which is aligned to Company's values,

mission and vision and will lead us on a path to success. A skilled workforce delivers more effectively, leading their own growth as well as the growth of the organisation. We provide trainings to our employees such as induction training, on-the-job training, skill-upgradation and behavioural trainings. We have various employee engagement activities to ensure that the employees feel engaged at work and to strengthen the mental and emotional connect that they feel towards their work, work environment and organisation. Our human resources' focus is on hiring the best talent, improving efficiencies with optimized cost. We continue to hire people with the right competencies to ensure efficient, timely and high quality execution of our projects.

### **XXXVI. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In accordance with Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a vigil mechanism to address the genuine concerns, if any, of the Directors and employees. The vigil mechanism is overseen by the Audit Committee and every person has direct access to the Chairperson of the Audit Committee. The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website at the link: [www.newtimeinfra.in](http://www.newtimeinfra.in)

### **XXXVII. 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.

### **XXXVIII. 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 of women 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.

**XXXIX. 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/-  
Rajiv Kapur Kanika Kapur  
Director  
DIN: 07154667**

**Date: 05.09.2024  
Place: Gurugram**

**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024**  
***[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**  
**Begampur Khatola, Khandsa,**  
**Near Krishna Maruti, Basai Road,**  
**Gurgaon – 122001, 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 **Begampur Khatola, Khandsa, Near Krishna Maruti, Basai Road, Gurgaon – 122001, 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, 2024**, 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]**;
  - (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 income from real estate and hospitality business.

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"].

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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).

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.***
- ***The Annual Secretarial Compliance Report pursuant to regulation 24A of SEBI (LODR), 2015 was filed delayed.***
- ***There was delayed appointment of Whole-time Company Secretary Company pursuant to Section 203 read with Regulation 6(1) of SEBI (LODR), 2015. Appointment was made on September 18, 2023.***
- ***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.:

- Mr. Sanjay Sharma (DIN-09534294) and Mr. Sri Kant (DIN-06951400) were appointed as non-executive independent director by the Board of the Company w.e.f July 20, 2023.
- Ms. Annu (M. No. A72060) was appointed as Whole-time Company Secretary w.e.f. September 18, 2023 and resigned w.e.f. April 24, 2024.

- The Company has shifted its Registered Office of the Company outside the local limits of city where it was earlier situated. The Members of the Company accorded approval in the Annual General Meeting held on September 30, 2023. Further, the Board in its meeting held September 04, 2023 approved the shifting of Registered Office from Lotus Green City Sector 23 & 24, Bhiwadi Alwar Bypass 75 MTR. Road Dharuhera Rewari- 123401 to shift from the existing address to Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana -122001.
- The members in the Extra-Ordinary General Meeting held on December 21, 2023 approved the increase in authorized share capital of the Company from Rs. 24,00,00,000/- (Rupees Twenty-Four Crores) comprising of 18,00,00,000/- (Eighteen Crores) equity shares of Rs. 1 (Rupee One) each and 60,000,000 (Six Crores) preference shares of Rs. 10/- (Rupees Ten) each to Rs. 25,20,00,000/- (Rupees Twenty-Five Crore Twenty-Lakhs) comprising of 19,20,00,000/- (Nineteen Crores Twenty Lakhs) equity shares of Rs. 1/- (Rupee One) each and 60,000,000 (Six Crores) preference shares of Rs. 10/- (Rupees Ten) by creation of additional capital of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs) divided into 1,20,00,000/- (Rupees One Crore Twenty Lakhs) of Rs. 1/- (Rupees One) each by altering Clause V of the Memorandum of Association of the Company.
- The members in the Extra-Ordinary General Meeting held on December 21, 2023 approved to issue, in one or more tranches, up to 2,06,00,000 (Two Crores Six Lakhs) Convertible Equity Warrants of face value of Rs.1 /- each to non-promoters' group/entities at a price of Rs. 21.78 (Rupees Twenty-One and Seventy-Eight Paise only) each including premium of Rs. 20.78/- per share) aggregating up to 1 44,86,68,000/- (Rupees Forty-Four Crore Eighty-Six Lakh Sixty-Eight Thousand only).
- The Board of directors accorded approval in the meeting held on December 19, 2023 for acquisition of 100% holding of Mverx Technologies Private Limited and subsequent execution of Share Purchase Agreement.
- 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: F010098F001121736**

**Date : 03-09-2023**  
**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, 2024** 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 books and 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. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. The verification was done on test basis to ensure that correct facts are reflected.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion. Further, I have relied upon the electronic versions of books and records of the Company as provided to me through online communication. I have conducted the online verification of the records as facilitated by the Company for the purpose of issuing this report
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, which may or may not have financial impact.
6. There are inherent limitations of an audit which poses unavoidable risk of some misstatements even though the audit is performed as per the audit practices.
7. The contents of this report have to be read in conjunction with the reports furnished or to be furnished by any other auditor or authority with respect to the Company.
8. 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.
9. 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.

**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: F010098F001121736**

**Date : 03-09-2023  
Place : New Delhi**



**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**

- 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 (resigned w.e.f. 14.08.2024)	N.A
2	Ms. Rajiv Kapur Kanika Kapur	N.A
3	Mr. Vipul Gupta (resigned w.e.f. 25.06.2024)	N.A
4	Mrs. Manisha Goel	N.A
5	Mr. Sri Kant (appointed w.e.f. 20.07.2023 & resigned w.e.f. 11.04.2023)	N.A
6	Mr. Sanjay Sharma (appointed w.e.f. 20.07.2023)	N.A
7	Mr. Manoj Kumar (appointed w.e.f. 11.04.2024)	N.A

During the Financial year ended March 31, 2024, 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.

- The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2023-24.

Directors, Chief Financial Officer and Company Secretary	% Increase/decrease Remuneration in the Financial Year
Mr. Raj Singh Poonia (resigned w.e.f. 14.08.2024)	–
Ms. Rajiv Kapur Kanika Kapur	–
Mr. Vipul Gupta (resigned w.e.f. 25.06.2024)	–
Mrs. Manisha Goel	–
Mr. Sri Kant (appointed w.e.f. 20.07.2023 & resigned w.e.f. 11.04.2023)	–
Mr. Sanjay Sharma (appointed w.e.f. 20.07.2023)	–
Mr. Manoj Kumar (appointed w.e.f. 11.04.2024)	–

- The percentage increase in the median remuneration of employees in the financial year: Nil
- The number of permanent employees on the role of the Company during the financial year: 14
- The Company affirms remuneration is as per the Remuneration Policy of the Company.

## **NEWTIME INFRASTRUCTURE LIMITED**

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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/-  
Rajiv Kapur Kanika Kapur  
Director  
DIN: 07154667**

**Date : 05.09.2024  
Place : Gurugram**

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

NAME OF THE SUBSIDIARY	PLUTO BIZ. DEVELOPERS PRIVATE LIMITED	WINTAGE INFRAHEIGHT PRIVATE LIMITED	MAGIK INFRA-PROJECTS PRIVATE LIMITED	KASHISH PROJECTS PRIVATE LIMITED	VINCENT INFRA-PROJECTS PRIVATE LIMITED	ARCHON ESTATES PRIVATE LIMITED	ATARA DEVELOPERS PRIVATE LIMITED	NEOVILLE DEVELOPERS PRIVATE LIMITED	AERTHA LUXURY HOMES PRIVATE LIMITED	MVERX TECHNOLOGIES PRIVATE LIMITED
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24	2023-24
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	NA
Share capital (Rs.)	1.00	489.79	1.00	262.60	823.80	822.80	200.00	120.00	105.17	1.00
Reserves & surplus	(1.12)	(7.06)	(1.55)	221.66	(9.49)	(24,237.99)	825.63	64.99	(136.57)	132.05
Total assets	642.09	1141.52	0.80	519.59	823.29	4220.61	2048.29	1047.00	28.92	196.34
Total Liabilities	642.22	658.79	1.35	35.33	8.98	27635.80	1022.66	862.00	60.32	63.28
Investments	641.70	488.79	-	-	822.80	-	-	1041.00	-	175

Turnover	-	-	-	-	-	-	3.38	0.98	32.44	4.50
Profit before taxation	(0.05)	(5.85)	(0.05)	(8.01)	(520.54)	(31,134.54)	(50.03)	(68.08)	0.85	2.96
Provision for taxation	-	-	-	-	-	-	-	-	-	6.60
Profit after taxation	(0.05)	(5.85)	(0.05)	(8.01)	(520.54)	(31,134.54)	(50.03)	(68.08)	0.85	(3.63)
Proposed Dividend	-	-	-	-	-	-	-	-	-	-
% of shareholding	100% by NIL	100% by NIL	100% by NIL	100% WIPL	99.88% by WLDIPL & 0.12% by NIL	99.99% by VIPL	80% by NDPL & 20% by MTPL	50% by NIL & 50% by MTPL	100% by NIL	100% by NIL

The following information shall be furnished:

- Names of subsidiaries which are yet to commence operations : **NIL**
- Names of subsidiaries which have been liquidated or sold during the year : Below mentioned Companies ceased to be subsidiary from 29<sup>th</sup> March 2024.
  - Archon Estates Private Limited
  - Vincent Infraprojects Private Limited
- Names of subsidiaries which are acquired during the year under review : (i) Mverx Technologies Private Limited, (ii) Aertha Luxury Homes Private Limited, (iii) Neoville Developers Private Limited, (iv) Atara Developers Private Limited and (v) Kashish project Private Limited

**ACRONYMS:**

**NIL:** Newtime Infrastructure Limited, **WIPL:** Wintage Infraheight Private Limited, **VIPL:** Vincent Infra- Projects Private Limited, **WLDIPL:** WLD Investments P(Ltd), **MTPL:** Mverx Technologies P(Ltd).

## NEWTIME INFRASTRUCTURE LIMITED

### Part “B”: Associates and Joint Ventures

NAME OF ASSOCIATES/JOINT VENTURES	SATELITE FORGINGS PRIVATE LIMITED	
	F.Y. 2023-24	F.Y. 2022-23
Particulars		
Latest audited Balance Sheet Date	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
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: 64,17,000 Rs.6,41,70,000	37.86%, No. of Shares: 64,17,000 Rs.6,41,70,000
Description of how there is significant influence	-	-
Reason why the associate/joint venture is not consolidated	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-
Profit / Loss for the year		
i. Considered in Consolidation	Rs. 57,10,000	Rs. (1,70,56,523)
ii. Not Considered in Consolidation	-	-

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

**Sd/-  
Rajiv Kapur Kanika Kapur  
Director  
DIN: 07154667**

**Date : 05.09.2024  
Place : Gurugram**

**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:

**(Rs. in Lakhs)**

<b>Name of related party and nature of relationship</b>	<b>Nature of contracts/ arrangements/ transactions</b>	<b>Duration of the contracts/ arrangements/ transactions</b>	<b>Salient terms of the contracts or arrangements or transactions including the value, if any</b>	<b>Amount paid as advances, if any</b>
Aertha Luxury Homes Private Limited (subsidiary company)	Acquisition	Completed	On 16 <sup>th</sup> February 2024, the listed entity has completed the acquisition of the said company by subscribing 1,95,000 equity shares of company for Rs. 10/- each.	Nil
Neoville Developers Private Limited (wholly owned subsidiary company)	Investment	Completed	The listed entity made an investment in its WOS by way of subscribing 2,10,000 equity shares of Rs. 10/- each.	Nil
Rollatainers Limited (related party)	Investment	On-Going	The listed entity made an investment aggregating to Rs. 6,33,00,000/- in the preference share capital of the said company, by way of subscription of:	Rs. 21,00,000

## NEWTIME INFRASTRUCTURE LIMITED

			a. 10,00,000 (ten lakhs) 2% Non-Convertible Redeemable Preference Shares, fully paid up of Rs.100/- each. b. 1,40,000 (one lakh forty thousand) 10% Non-Convertible Redeemable Preference Shares, fully paid up of Rs.100/- each.	
WLD Investments Private Limited	Advance	On-going	During the financial year ended 31st March, 2024 the aggregate value of advance outstanding is Rs. 250/-	Nil

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

**Sd/-  
Rajiv Kapur Kanika Kapur  
Director  
DIN: 07154667**

**Date : 05-09-2024  
Place : Gurugram**

**SECRETARIAL COMPLIANCE REPORT OF NEWTIME INFRASTRUCTURES LIMITED  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

To,  
The Board of Directors Newtime Infrastructure Limited  
CIN: L24239HR1984PLC040797  
Begumpur Khatola, Khandsa, Near Krishna Murti, Gurgaon  
Basai Road, Haryana - 122001

I, 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 Begumpur Khatola, Khandsa, Near Krishna Murti, Gurgaon, Basai Road, Haryana - 122001. Secretarial Review was conducted in a manner that provided me 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, 2024**, generally complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter.

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

- a) all the documents and records made available to me 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, 2024** ("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 there under; and
  - b) The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");

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

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable as the Company has not granted any options to its employees during the financial year under review.**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as the Company has not issued/listed any Non-Convertible Securities**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder 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:



(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	Non appointment of qualified Company Secretary as Compliance Officer	Regulation 6(1)	Delayed appointment	BSE	BSE has sent the notice dated on 21st Nov, 2023	Delayed appointment of 36 days	Rs.42,480/-	Delayed appointment	There was an inadvertent delay in appointment of company secretary, the management could not find a suitable candidate for the company. However, to comply with the regulation the Board has appointed Ms. Annu as Company Secretary & Compliance Officer w.e.f September 18,2023.	The Company has paid the fine imposed by the SEBI.
2	Financial Results (Annual)	Regulation 33(3)	Delayed submission for the financial year 2022-23	BSE	BSE has sent the Notice	Delayed submission by 9 days	Rs.53,100/-	Delayed submission of Annual Financials	There was an inadvertent delay in submitting the financial results.	The company has paid the fine
3	Financial Results	Regulation 33(3)	Delayed submission for the quarter ended June 30, 2023	BSE	BSE has sent the Notice	Delayed intimation by 1 day	Rs.5,900/-	Delayed submission of financial results for quarter ended June 30, 2023	There was an inadvertently delay in submitting the financial results due to non-receipt of the financial results on time.	The company has paid the fine imposed by the SEBI.
4	Annual Secretarial Compliance Report	Regulation 24A	Delayed submission for the quarter ended Mar 31, 2023	BSE	BSE has sent the Notice	Delayed Submission by 1 day	Rs.2,360/-	Delayed submission of Annual Secretarial Compliance Report	The delay was inadvertent and shall be taken care for further compliances.	The Company has paid the fine imposed by the SEBI.

## NEWTIME INFRASTRUCTURE LIMITED

### (b) (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 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 submission for the quarter ended December 31, 2022	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 Authorized Representative of RTA	. 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.	-

(c) I, 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><b><u>Secretarial Standards:</u></b> 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.
2.	<p><b><u>Adoption and timely updation of the Policies:</u></b></p> <ul style="list-style-type: none"> <li>● All applicable policies under SEBI Regulations are adopted with the approval of Board of Directors of the listed entities.</li> <li>● All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/ guidelines issued by SEBI</li> </ul>	Yes  Yes	–  –
3.	<p><b><u>Maintenance and disclosures on Website:</u></b></p> <ul style="list-style-type: none"> <li>● The listed entity is maintaining a functional website</li> <li>● Timely dissemination of the documents/ information under a separate section on the website</li> <li>● 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.</li> </ul>	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><b><u>Disqualification of Director(s):</u></b> 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><b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b></p> <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	NA  NA	–  –

## NEWTIME INFRASTRUCTURE LIMITED

6.	<p><b><u>Preservation of Documents:</u></b> 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	-
7.	<p><b><u>Performance Evaluation:</u></b> 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><b><u>Related Party Transactions:</u></b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (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>	No  Yes	-  The Company obtained approval time to time from the board; hence this point is not applicable.
9.	<p><b><u>Disclosure of events or information:</u></b> 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 there under.</p>	Yes	However, the specific non-compliance, if any, has been reported specifically in table (a) above.
10.	<p><b><u>Prohibition of Insider Trading:</u></b> The listed entity is in compliance with Regulation 3(5) &amp; 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.
11.	<p><b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b> 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>	No	Total Fine of Rs. 1,03,840/- has been imposed by the BSE on the company for violation of Regulations under the SEBI (Listing obligations and disclosure requirements) Regulations 2015 and all the action taken by Stock Exchange(s) is provided in detail in table(a) of this report

## NEWTIME INFRASTRUCTURE LIMITED

12.	<p><b>Resignation of statutory</b> auditors from the listed entity or its material subsidiaries</p> <p>The listed entity has complied with paragraph 6.1 and 6.2 of Section V-D of chapter V of “Master Circular on compliance with the provisions of SEBI LODR Regulations, 2015 by listed entities” and that they have incorporated all the terms and conditions in the engagement letter issued to the auditors of the Company.</p>	<b>NA</b>	No such event during the reporting period
13.	<p><b><u>Additional non-compliances, if any:</u></b></p> <p>No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.</p>	<b>NO</b>	Details of all non- compliances is reported in table (a) above.

### 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. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I 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**

**UDIN : F010098F000488026**  
**Date : May 29, 2024**  
**Place : New Delhi**

**CORPORATE GOVERNANCE REPORT**

In compliance with Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations), Newtime Infrastructure Limited (“the Company”) is pleased to submit this Report on the matters listed in Para C of Schedule V of the Listing Regulations and the practices followed by the Company in this regard for the financial year ended 31st March, 2024.

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

Corporate Governance is the system by which companies are directed and controlled by the Management in the best interest of the shareholders and others; ensuring greater transparency and better and timely financial reporting. Corporate Governance therefore generates long term economic value for its stakeholders.

Newtime Infrastructure Limited believes that the implementation of Corporate Governance principles generates public confidence in the corporate system. With this belief, the Company has initiated significant measures for compliance with Corporate Governance.

**II. BOARD OF DIRECTORS**

**A. Details of Meetings**

During the year under the review, the Board met 13 (thirteen) times during the year on 08/06/2023, 20/07/2023, 16/08/2023, 04/09/2023, 18/09/2023, 10/11/2023, 25/11/2023, 19/12/2023, 17/01/2024, 07/02/2024, 08/02/2024, 13/02/2024, and 04/03/2024 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under.

<b>Name of Directors/KMP</b>	<b>DIN</b>	<b>Category</b>	<b>Number of Meetings attended/ Total Number of Meetings</b>	<b>Attendance of last AGM</b>
Raj Singh Poonia	09615705	Chairman (Executive CFO Director)	13/13	Yes
Ms. Rajiv Kapur Kanika Kapur	07154667	Non-Executive - Independent Director	13/13	Yes
Mr. Vipul Gupta	09064133	Non-Executive - Independent Director	13/13	Yes
Mrs. Manisha Goel	09725308	Non-Executive - Non Independent Director	13/13	Yes
Mr. Sanjay Sharma	09534294	Non-Executive - Independent Director	11/13	Yes
Mr. Sri Kant	06951400	Non-Executive - Independent Director	07/13	Yes

**B. Number of Other Directorships and Committees Membership/Chairmanship**

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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As at the end of the Financial Year 31st March, 2024, the Board of Directors consisted of 6 Directors of which 1 were Executive Directors and 5 were Non-Executive Directors, including one Woman Director. Hence, the composition of the Board of Directors consisted of optimum combination of Executive and Non-Executive Directors. The Board of Directors consisted of 4 Independent Directors and 1 Non Independent Directors during the Financial Year 2023-24. Thus, the composition of the Board, as on 31st March, 2024, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of Listing Regulations in this respect.

Name of Directors/KMP	Category	No of Directorships in other Companies*	Directorship in other listed Companies	No. of Committees Positions in Other Audit/Stakeholder Committee Companies**	
				Membership	Chairmanship
Raj Singh Poonia DIN: 09615705	Chairman (Executive Director) CFO	–	–	0	0
Ms. Rajiv Kapur Kanika Kapur DIN: 07154667	Non-Executive-Independent Director	4	1. Rollatainers Ltd. 2. Adhbhut Infrastructure Limited 3. Alliance Integrated Metaliks Limited	7	2
Mr. Vipul Gupta DIN: 09064133	Non-Executive-Independent Director	3	1. Rollatainers Ltd. 2. Adhbhut Infrastructure Limited 3. Alliance Integrated Metaliks Limited	3	5
Mrs. Manisha Goel DIN: 09725308	Non-Executive-Non Independent Director	–	–	2	0
Mr. Sanjay Sharma DIN: 09534294	Non-Executive-Independent Director	3	1. Rollatainers Ltd. 2. Adhbhut Infrastructure Limited	0	0
Mr. Sri Kant DIN: 06951400	Non-Executive-Independent Director	5	1. Rollatainers Ltd. 2. Adhbhut Infrastructure Limited 3. Alliance Integrated Metaliks Limited		
Mr. Manoj Kumar*** DIN: 08332775	Non-Executive-Independent Director	–	–	0	0

\* 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 Investor Grievances cum Stakeholders' Relationship Committee.

\*\*\* Mr. Manoj Kumar (DIN: 08332775) was appointed as Non-Executive - Independent Director w.e.f. April 11, 2024.

### NOTES:

1. Mr. Raj Singh Poonia ceased to be CFO & MD of the Company with effect from August 14, 2024.
2. Mr. Vipul Gupta ceased to be Non-Executive - Independent Director of the Company with the effect from June 25, 2024.

## NEWTIME INFRASTRUCTURE LIMITED

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3. Mr. Sri Kant ceased to be Non-Executive - Independent Director of the Company with the effect from April 11, 2024.
4. Mr. Manoj Kumar appointed to be Non-Executive - Independent Director of the Company with the effect from April 11, 2024.
5. As required under Regulation 26(1) of Listing Regulations and confirmed by directors, none of the Directors are: **(i)** member of more than 10 (ten) Committees; and **(ii)** Chairman of more than 5 (five) Committees.
6. None of the Directors are related to each other.

### III. INDEPENDENT DIRECTORS' MEETING

The Company has received disclosures from all the Independent Directors that they fulfil 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 and they are independent of the management. 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.

During the year under review, the Independent Directors had one meeting being held on February 13, 2024 without the presence of any Non-Independent Director and members of the Management, inter alia:

- ❖ To review the performance of Non-Independent directors, Chairman of the Company and the Board as a whole;
- ❖ To assess the quality, quantity and timeliness of flow of information between the Company's Management and the Board/Committee(s) that is necessary for the Board/Committee(s) to effectively and reasonably perform their duties.

### IV. 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.

### V. PROFILE OF BOARD OF DIRECTORS

- A.** Mr. Raj Singh Poonia - Chairperson -Executive Director (DIN: 09615705)  
Mr. Raj 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.
- B.** 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 31<sup>st</sup> 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.
- C.** 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 was appointed as an Additional Non-Executive Independent Director in the Company on 13<sup>th</sup> May, 2022. Mr. Vipul Gupta possesses vast experience of around 12 years in Finance. He has done Masters of Business Administration in Finance.
- D.** 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



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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.

**E. Mr. Sanjay Sharma (Independent Director and Non-Executive Director) (DIN: 09064133)**

Mr. Sanjay Sharma has done B. Com from Delhi University and having 24 years of experience in field of accounts and taxation in the auto Industry. He was appointed as a Non-Executive Independent Director in the Company with effect from 20<sup>th</sup> July, 2023.

**F. Mr. Sri Kant (Independent Director and Non-Executive Director) (DIN: 06951400)**

Mr. Sri Kant, aged 36 years, is a practicing Company Secretary. He is an Associate member of the Institute of Company Secretaries of India (ICSI), and Law Graduate from Mahatma Gandhi Kashi Vidyapeeth, Varanasi. He is proficient in the field of Secretarial and legal arena and has an experience of more than 10 years. His other Directorships include Big Shoe Bazaar India Private Limited, Ninaniya Estate Limited, Sidhda Om Foundation and other companies.

**G. Mr. Manoj Kumar (Independent Director and Non-Executive Director) (DIN: 06951400)**

He holds a bachelor degree in Science from Agra University and Diploma in Software from NIIT Delhi. He has over 5 years of corporate experience in the field of Corporate Governance and Commercial Laws. He has been instrumental in ensuring effective governance in all the companies and organizations that he has been associated with his ability as an Independent Director. He also specializes in drafting business and commercial agreements, advising on corporate commercial laws, resolving corporate structuring issues, rendering strategic advice.

**VI. MATRIX SETTING OUT THE SKILLS/EXPERTISE /COMPETENCE OF BOARD OF DIRECTORS, PURSUANT TO REGULATION C(2)(H)(I) SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015, AS ON MARCH 31, 2024**

Skills/Expertise/Competence Required	Mr. Raj Singh Poonia (09615705)	Ms. Rajiv Kapur Kanika Kapur (07154667)	Mr. Sanjay Sharma (09534294)	Mr. Sri Kant (06951400)
	Chairman	Non-Executive Director	Independent Director	Independent Director
Sector Knowledge	Yes	Yes	–	–
Construction Management	Yes	Yes	–	–
Operations Management	Yes	Yes	Yes	Yes
Sales & Marketing	Yes	Yes	–	–
Financial Planning & Analysis	Yes	Yes	Yes	Yes
Legal Knowledge	–	–	Yes	Yes
Planning & Allocation	Yes	Yes	Yes	Yes
Risk Management	Yes	Yes	Yes	Yes
Digital Technology	Yes	Yes	Yes	Yes
Leadership Development	Yes	Yes	Yes	Yes
Human Resource Development	Yes	Yes	–	Yes
Corporate Governance	Yes	Yes	Yes	Yes
Investor Relations	Yes	Yes	Yes	Yes

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### VII. 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.

Board has constituted the followings committees:

#### A. AUDIT COMMITTEE

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.

As on date, the Audit Committee has duly constituted with 3 (three) directors, among whom Mr. Sanjay Sharma (Non-executive Independent Director) serves as the Chairperson of the Committee, Mr. Rajiv Kapur Kanika Kapur (Non-executive Independent Director) and Mrs. Manisha Goel (Non-Executive - Non Independent Director) serves as Members of the Committee

The committee met **Six (6)** times during the year under review. The Composition of the committee and the attendance of members at the meetings **held on** June 08, 2023, August 16, 2023, September 04, 2023, November 10, 2023, November 25, 2023 and February 13, 2024 was as follows:

Name of Directors/KMP	DIN	Category	Number of Meetings attended/ Total Number of Meetings	Member of Committee since
Mr. Sanjay Sharma**	09534294	Chairperson	N.A.	1-July-2024
Mr. Vipul Gupta*	09064133	Chairperson	06/06	13-May-2022
Mrs. Manisha Goel	09725308	Member	06/06	18-October-2022
Ms. Rajiv Kapur Kanika Kapur	07154667	Member	06/06	31-January-2020

#### Notes:

\*Mr. Vipul Gupta has resigned from the directorship of the Company w.e.f. 25-June-2024, hence he is ceased to be the Chairperson of the Committee.

\*\*Mr. Sanjay Sharma was appointed as the Chairperson of the Committee w.e.f. 01-July-2024, due to the resignation of Mr. Vipul Gupta.

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

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

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- Reviewing management discussion and analysis of financial condition and results of operations;

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

### 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.

### B. 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.

As on date, the Nomination and Remuneration Committee has duly constituted with 3 (three) directors, among whom Mr. Rajiv Kapur Kanika Kapur (Non-executive Independent Director) serves as the Chairperson of the Committee, Mr. Sanjay Sharma (Non-executive Independent Director) and Mrs. Manisha Goel (Non-Executive - Non Independent Director) serves as Members of the Committee.

The committee met **Three (3)** times during the year. The Composition and the attendance of members at the meetings **held on** July 20, 2023, September 04, 2023 and September 18, 2023 were as follows:

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Name of Directors/KMP	DIN	Category	Number of Meetings attended/ Total Number of Meetings	Member of Committee since
Ms. Rajiv Kapur Kanika Kapur	07154667	Chairperson	03/03	31-January-2020
Mr. Vipul Gupta*	09064133	Member	03/03	13-May-2022
Mrs. Manisha Goel	09725308	Member	03/03	18-October-2022
Mr. Sanjay Sharma**	09534294	Member	N.A.	1-July-2024

### Notes:

\*Mr. Vipul Gupta has resigned from the directorship of the Company w.e.f. 25-June-2024, hence he is ceased to be the Chairperson of the Committee.

\*\*Mr. Sanjay Sharma was appointed as the member of the Committee w.e.f. 01-July-2024, due to the resignation of Mr. Vipul Gupta.

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.

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

### C. 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.

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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 meeting/s held on February 13, 2024 attended by its members are given below:

Name of Directors/KMP	DIN	Category	Number of Meetings attended/ Total Number of Meetings	Member of Committee since
Ms. Rajiv Kapur Kanika Kapur	07154667	Chairperson	01/01	31-January-2020
Mr. Vipul Gupta*	09064133	Member	01/01	13-May-2022
Mrs. Manisha Goel	09725308	Member	01/01	18-October-2022
Mr. Sanjay Sharma**	09534294	Member	N.A.	1-July-2024

### Notes:

\*Mr. Vipul Gupta has resigned from the directorship of the Company w.e.f. 25-June-2024, hence he is ceased to be the Chairperson of the Committee.

\*\*Mr. Sanjay Sharma was appointed as the member of the Committee w.e.f. 01-July-2024, due to the resignation of Mr. Vipul Gupta.

Disclosure regarding the complaints of Stakeholders' during the year under review.

Number of shareholders complaints received during the Financial Year 2023-24	0
Number of shareholders' complaints not resolved to the satisfaction of shareholders	0
Number of pending complaints	0

### D. RISK MANAGEMENT COMMITTEE

not applicable

### 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](http://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.

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### VII. GENERAL BODY MEETINGS

#### A. ANNUAL GENERAL MEETINGS

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

Year	Day, Date & Time	Location	Details of Special Resolution(s) passed
2020-21	Tuesday, 30 <sup>th</sup> 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
2021-22	Friday, 30 <sup>th</sup> 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"> <li>1. Appointment of Mr. Vipul Gupta as the Independent Director of the company</li> <li>2. Change in object Clause of the company's Memorandum of Association.</li> </ol>
2022-23	Saturday, 30 <sup>th</sup> September, 2023 at 1:00 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"> <li>1. To Regularize the appointment of Mrs. Manisha Goel (DIN-09725308), as a Non-Executive Non-Independent Director</li> <li>2. To Regularize the appointment of Mr. Raj Singh Poonia (DIN-09615705), as an Executive Director</li> <li>3. To Appoint Mr. Raj Singh Poonia (DIN-09615705), as an Managing Director</li> <li>4. To Regularize the appointment of Mr. Sri Kant (DIN-06951400), as a Non-Executive Independent Director</li> <li>5. To Regularize the appointment of Mr. Sanjay Sharma (DIN-09534294), as a Non-Executive Independent Director</li> <li>6. Shifting of Registered Office of the Company outside the local limits of any City, Town, Village.</li> </ol>

#### B. EXTRA-ORDINARY GENERAL MEETINGS

During the year under review, 1 (one) Extra Ordinary General Meeting of the Members of the Company was held. The particulars of the aforementioned Extra-ordinary General Meeting (EGM) of the Company and details of Special Resolutions passed in the EGM are given hereunder:

Year	Day, Date & Time	Location	Details of Special Resolution(s) passed
2023-24	Saturday, 21 <sup>st</sup> December, 2023 at 12:00 noon.	Through Video Conferencing ("VC")/ Other Audio-Visual means ("OAVM")	<ol style="list-style-type: none"> <li>1. To issue of convertible Equity Warrants to certain Identified Non-Promoter Persons/Entities on Preferential Basis</li> </ol>

**IX. POSTAL BALLOT HELD DURING THE YEAR**

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

**X. MEANS OF COMMUNICATION**

**a) QUARTERLY RESULTS**

The Company's Results for quarter ended 30th June 2023, 30th September,2023, 31st December, 2023 and 31st March 2024 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](http://www.newtimeinfra.in)).

**b) NEWS RELEASES**

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

**c) WEBSITE**

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

**d) BSE CORPORATE COMPLIANCE & LISTING CENTRE (THE LISTING CENTRE)**

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

**XI. GENERAL MEMBERS' INFORMATION**

**XI(i): Annual General Meeting for FY 2023-24**

Registered Office	Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Gurugram, Haryana, 122001
Corporate Identification Number	L24239HR1984PLC040797
Annual General Meeting: Day/Date/Time/Venue	30 <sup>th</sup> September, 2024 at at 01:30 P.M at the registered office of the company.
Financial Year	1st April, 2023 to 31st March 2024
Equity Dividend payment date	No dividend has been recommended by the Board for the period 2023-24.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, if any:	Not Applicable

**XI(ii): 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

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### XI(iii): Tentative Calendar For The Financial Year 2024-2025

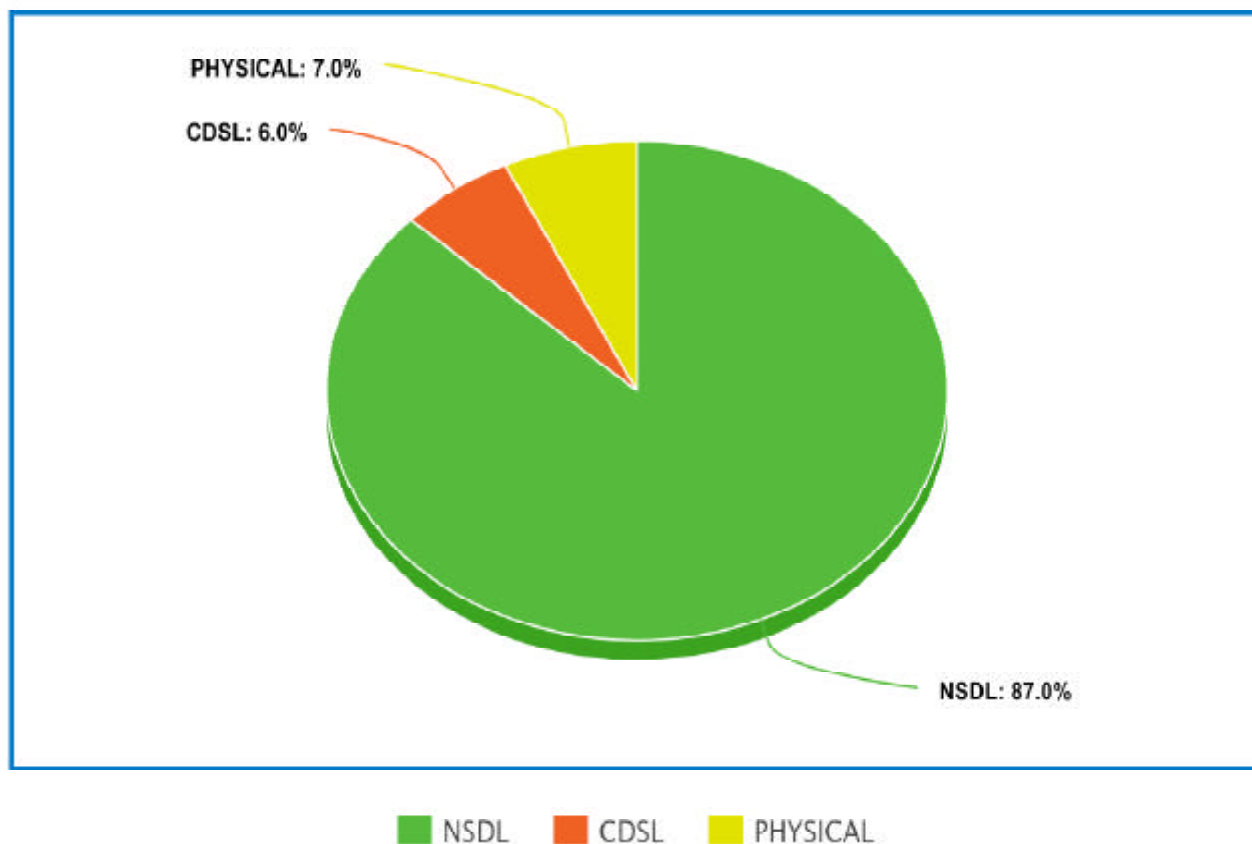
PARTICULARS	DATES
First Quarter Results	Mid of August, 2024
Second Quarter Results	Mid of November, 2024
Third Quarter Results	Mid of February, 2025
Fourth Quarter and year ended Results	Mid of May, 2025

### XI(iv): Dematerialisation Of Shares And Liquidity

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March 2024, 15,78,44,880 Equity Shares representing 92.661% of the equity share capital of the company are in dematerialized form.

MODE OF HOLDING	NO. OF SHARES	PERCENTAGE
NSDL	14,79,60,256	86.859
CDSL	98,84,624	5.803
PHYSICAL	1,25,01,120	7.339

NO. OF SHARES

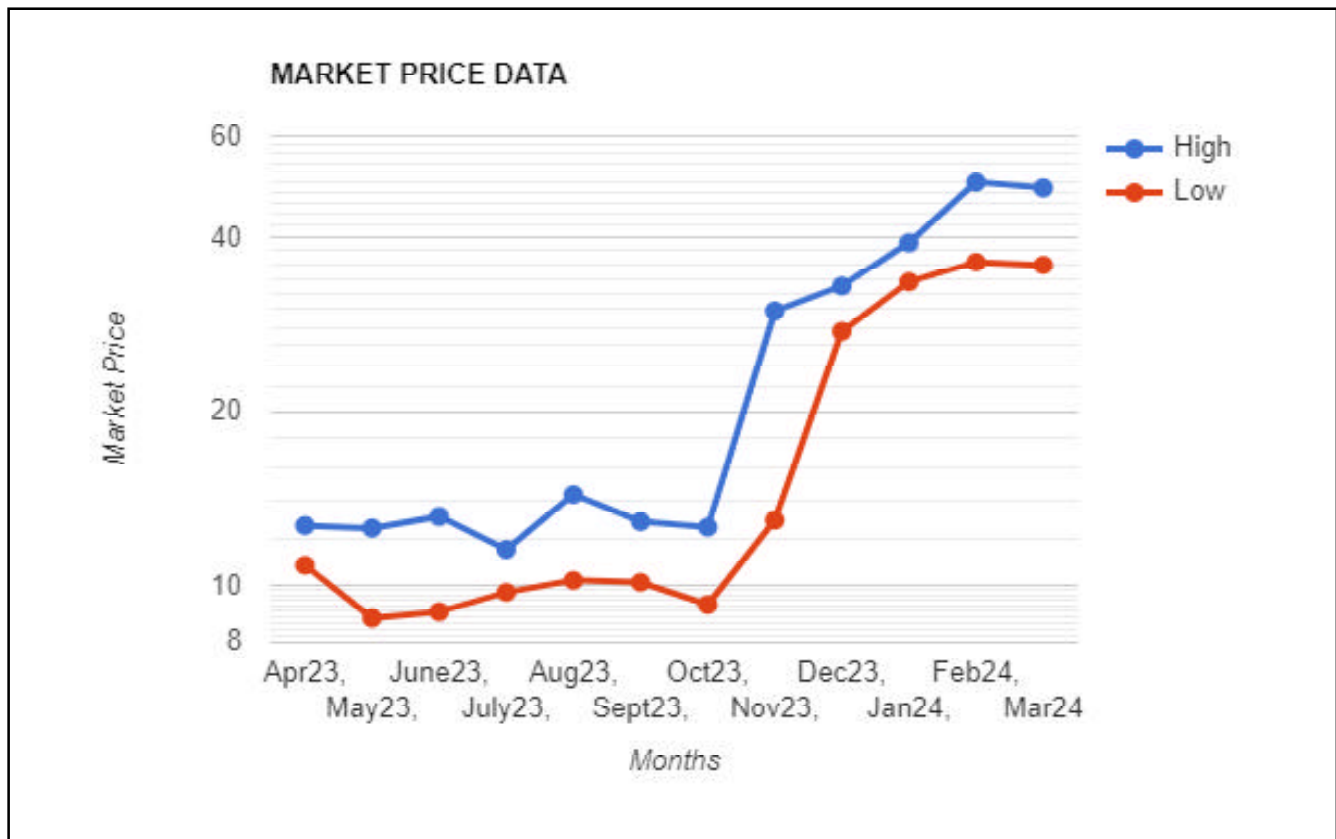




**XI(v): Market Price Data**

Monthly high and low market price data of Equity Shares traded on Stock Exchange(s):

<b>BSE Limited</b>		
<b>Month</b>	<b>High</b>	<b>Low</b>
April 2023	12.69	10.84
May 2023	12.56	8.77
June 2023	13.15	8.99
July 2023	11.54	9.72
August 2023	14.36	10.2
September 2023	12.89	10.12
October 2023	12.61	9.25
November 2023	29.84	12.96
December 2023	32.94	27.53
January 2024	39.2	33.5
February 2024	49.82	36.26
March 2024	48.7	35.85



## NEWTIME INFRASTRUCTURE LIMITED

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### XI(vi): 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 dematerialization of shares may be sent to Company's Registrar and Share Transfer Agents.

### XI(vii): Registrar and Share Transfer Agent

M/s Beetal Financial & Computer Service Private Limited is the Registrar and Transfer Agent (RTA) of the Company in respect of the Equity shares held in Demat and Physical mode. All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Share Transfer Agent. Its address is as follows: -

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

Registered & Administered Office:

BEETAL HOUSE, 3rd Floor, 99, behind Local Shopping Centre, Madangir Village New Delhi-110062 Phone: 011-29961281-83 Fax: 011-29961284

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

Web Site: [www.beetalfinancial.com](http://www.beetalfinancial.com)

### XI(viii): Nomination Facility

Members are allowed to nominate any person to whom they desire to have the shares transmitted in the event of death. Members desirous of availing this facility may submit the prescribed documents to the RTA.

### XI(ix): Distribution of Shareholding as on March 2024

RANGE OF SHARES	NO. OF HOLDERS	% PERCENTAGE	NO. OF SHARES	% PERCENTAGE
Up to 5000	1157	82.939	623066	0.36
5001-10000	54	3.87	440318	0.25
10001-20000	42	3.01	634540	0.36
20001-30000	25	1.79	647740	0.37
30001-40000	15	1.07	518952	0.29
40001-50000	11	0.78	510481	0.29
50001-100000	29	2.07	2175524	1.24
100001-200000	20	1.43	2919448	1.66
200001 and above	42	3.01	166475931	95.15
<b>TOTAL</b>	<b>1395</b>	<b>100</b>	<b>174946000</b>	<b>100</b>

## NEWTIME INFRASTRUCTURE LIMITED

### X(x): Shareholding Pattern as on March 2024

Sr. No	Category	No. of Shareholders	No. of Equity Shares held	% of Equity Holding
<b>.A.</b>	<b>PROMOTER AND PROMOTER GROUP HOLDING</b>			
	<b><u>Indian</u></b>			
	Individual	-	-	-
	Body Corporate	2	12,24,91,034	70.02
	Any Other	-	-	-
	<b>SUB-TOTAL</b>	<b>2</b>	<b>12,24,91,034</b>	<b>70.02</b>
	<b><u>Foreign</u></b>			
	Foreign Promoters	-	-	-
	<b>Total shareholding of Promoter &amp; Promoter Group (A)</b>	<b>2</b>	<b>12,24,91,034</b>	<b>70.02</b>
<b>B.</b>	<b>PUBLIC HOLDING</b>			
	<b><u>Institution (Foreign)</u></b>			
	Foreign Portfolio Investors (Category I)	1	4,53,000	0.25
	<b><u>OTHER- Foreign Institution Investor</u></b>			
	Eriska Investment Fund Limited	1	46,00,000	2.63
	<b><u>Central Government/State Government(s)</u></b>			
	Central Government/President of India	-	-	-
	State Government/Governor	-	-	-
	<b><u>Non-Institutions</u></b>			
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1260	65,42,406	3.74
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	12	54,93,799	3.14
	Non Resident Indians (NRIs)- Non – Repatriable	6	1,121	0.00
	Non Resident Indians (NRIs)- Repatriable	9	38,666	0.02
	Bodies Corporate	68	3,51,49,786	20.09
	Other-HUF	36	1,76,188	0.10
	<b>Total Public Shareholding (B)</b>	<b>1393</b>	<b>5,24,54,966</b>	<b>29.98</b>
	<b>GRAND TOTAL (A)+(B)</b>	<b>1395</b>	<b>17,49,46,000</b>	<b>100</b>

## NEWTIME INFRASTRUCTURE LIMITED

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### **XI(xi): 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.

### **XI(xii): Commodity Price Risk/Foreign Exchange Risk and Hedging Activities**

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

### **XI(xiii): Plant Locations**

As the Company is engaged in the business of real estate & allied activities, there is no plant location.

### **XI(xiv): Credit Rating**

During the financial year 2023-24, Since Company do not have any outstanding loans & Borrowings, Company is exempt from obtain credit rating from the Credit Rating Agency registered with SEBI.

### **XI(xv): Address for correspondence for Investors**

#### **M/s. Beetal Financial & Computer Services (P) Ltd.**

(SEBI approved category I Registrar & Share Transfer Agents SEBI Reg. No.: INR 000000262).

#### **Registered & Administered Office:**

BEETAL HOUSE, 3rd Floor, 99, behind Local Shopping Centre, Madangir Village New Delhi-110062 Phone: 011-29961281-83 Fax: 011-29961284

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)

Web Site: [www.beetalfinancial.com](http://www.beetalfinancial.com)

## **XII. 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**

## **XIII. OTHER 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](http://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 website of the company (<http://www.newtimeinfra.in/>). All Board members and senior management personnel have confirmed compliance with the Code for the financial period 2023-24.

### **D. Disclosure of Accounting Treatment**

In the preparation of Financial Statements for the period ended 31st March, 2024, there was no treatment different from that prescribed in Accounting Standards that had been followed.

### **E. Proceeds from Public Issue, Right Issue and Preferential Issues etc.**

#### **During the year under review,**

the Company raised funds aggregating Rs.17.424 Crores through preferential allotment of securities. The entire proceeds raised through preferential issue were fully utilised in line with the Objects of the Issue and thus, there was nil deviation/ variation in utilisation of issue proceeds.

#### **After the closure of financial year,**

the Company raised funds aggregating Rs. 34.9892 Crores through preferential allotment of securities. The entire proceeds raised through preferential issue were fully utilised in line with the Objects of the Issue and thus, there was nil deviation/ variation in utilisation of issue proceeds.

### **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 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:

#### **i. Shareholders Rights**

The quarterly and half-yearly results are published in widely circulating national and local dailies such as The Financial Express (New Delhi, English Edition) & Jansatta (New Delhi, Hindi). These are not sent individually to the members but hosted on the website of the Company.

### ii. **Audit Qualifications**

The Company is in the regime of financial statements with Un-Modified Audit Opinion. The details of the same is given in Auditor's Report which Forms Part of this Annual Report.

### iii. **Reporting of Internal Auditor**

The Internal auditors has directly access to Audit Committee and report to the Audit Committee.

## H. **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 centres 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 and also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

A copy of the Code has been put on the Company's website (<http://www.newtimeinfra.in/>). The Code has been circulated to Directors and Management Personnel, and they affirm its compliance annually.

## I. **Compliance Officer**

Ms. Annu resigned from the post of Company Secretary and Compliance Officer of the Company with effect from with effect from 27<sup>th</sup> April, 2024. The Company's management is making constant endeavors to appoint the suitable person at the post of Compliance Officer at the earliest.

## J. **Annual Secretarial Compliance Report**

The Company has undertaken an audit for the financial year 2023-24 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.

## K. **Secretarial Audit Report**

The Company has undertaken Secretarial Audit for the financial year 2023-24 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.

## L. **Disclosure Of Loans And Advances To Firms/ Companies In Which Directors Are Interested**

The details of loans and advances to firms/Companies in which directors are interested is given in the notes to financial statements.

## M. **Certificate Of Practising Company Secretary In Respect Of Non-Disqualification Of Directors**

The Company has obtained certificate from Practicing Company Secretaries, M/s S. Khurana & Associates, confirming that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 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.

"Certificate of non-disqualification forms part of this Annual Report".

## N. **Details Of Non-Compliance By The Company**

During the last 3 years, the Company has complied with all the requirements of the Stock Exchange(s) or the Board or any statutory authority. Other than, the ones that are detailed mentioned in Secretarial

## NEWTIME INFRASTRUCTURE LIMITED

Compliance Report and Secretarial Audit Report that are available on the website of the company (<http://www.newtimeinfra.in/>).

However, due to delay in submission, stock exchange imposed penalty and taken certain action which are detailed mentioned in Secretarial Compliance Report and Secretarial Audit Report that are available attached as Annexure to Directors Report.

**O. 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.

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

## NEWTIME INFRASTRUCTURE LIMITED

7	Subsidiaries of the Company	24	N.A	<ol style="list-style-type: none"> <li>1) Composition of Board of Directors of unlisted material subsidiary</li> <li>2) Review of financial statements of unlisted subsidiary by the Audit Committee</li> <li>3) Significant transactions and arrangements of unlisted subsidiary</li> </ol>
8	Obligations with respect to Independent Directors	25	Yes	<ol style="list-style-type: none"> <li>1) Maximum Directorships and Tenure</li> <li>2) Meetings of Independent Director</li> <li>3) Familiarization of Independent Directors</li> </ol>
9	Obligations with respect to In Directors and Senior Management	26	Yes	<ol style="list-style-type: none"> <li>1) Memberships/Chairmanships in Committee</li> <li>2) Affirmation on Compliance of Code of Conduct of Directors and Senior management</li> <li>3) Disclosure of shareholding by non-executive directors</li> <li>4) Disclosure by senior management of about potential conflicts of interest</li> </ol>
10	Other Corporate Governance Requirements	27	Yes	Filing of quarterly compliance report on Corporate Governance
11	Website	46(2)	Yes	<ol style="list-style-type: none"> <li>1) Terms and conditions for appointment of Independent Directors</li> <li>2) Compositions of various Committees of the Board of Directors</li> <li>3) Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>4) Details of establishment of Vigil Mechanism/ Whistle Blower policy</li> <li>5) Policy on dealing with Related Party Transactions</li> <li>6) Policy for determining material subsidiaries</li> <li>7) Details of familiarisation programmes imparted to Independent Directors</li> </ol>



**P. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2023-24.

1.	No. of complaints pending as at the start of the financial year	0
2.	No. of complaints filed during the financial year	0
3.	No. of complaints disposed of during	0
4.	No. of complaints pending as at the end of the	0

**Q. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:**

During the year under review, there were no material subsidiary of the Company.

- R.** In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.
- S.** In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised Code and Policy can be viewed on Company's website (<http://www.newtimeinfra.in/>)
- T.** There was no instance during the financial year 2023-24, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.
- U.** The Discretionary requirements of part E of Schedule II of the SEBI (Listing Obligations Disclosure requirements) Regulations, 2015 have been adopted by the company.
- V.** The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, is provided in the Notes to Accounts section of Financial Statements of Company FY 2023-24.

**XIV. COMPLIANCE CERTIFICATE OF THE AUDITORS**

Certificate from the Company's Secretarial Auditors, **M/s Sachin Khurana & Associates**, 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 the Annual Report.

**XV. CEO/CFO CERTIFICATION**

In terms of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Financial Officer of the Company have given compliance certificate, stating therein the matter prescribed under Part B of Schedule II of the said regulations. Copy of the Certificate is enclosed with the report.

In terms of Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Chief Financial Officer have also certified that the quarterly financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading while placing the final results before the board.

## **NEWTIME INFRASTRUCTURE LIMITED**

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### **XV. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

**Sd/-  
Rajiv Kapur Kanika Kapur  
Director  
DIN: 07154667**

**Date : 05.09.2023  
Place : Gurugram**

**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, 2024, 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 : Gurugram  
Date : 30.05.2024**

**Sd/-  
Rajiv Kapur Kanika Kapur  
Director  
DIN: 07154667**

**CFO CERTIFICATE**

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

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

- a) I have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 are fraudulent, illegal or violation of the Company's code of conduct.
- c) I 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) I have indicated to the Auditors and the Audit Committee of the Company:
  - (i) There has not been any significant changes in internal control over financial reporting during the year under reference:
  - (ii) That there are changes in accounting policies during the year on account of INDAS adoption and the same have been disclosed in the notes to the financial results and
  - (iii) I am not aware of any instances, during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Place : Gurugram  
Date : 30.05.2024**

**Sd/-  
Raj Singh Poonia  
Chief Financial Officer  
DIN: 09615705**

**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, 2024 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 : 03.09.2024**  
**Place : New Delhi**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,  
The Members,  
Newtime Infrastructure Limited  
(CIN: L24239HR1984PLC040797)  
Begampur Khatola, Khandsa,  
Near Krishna Maruti, Gurgaon,  
Basai Road, Haryana -122001

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 **Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana -122001** (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](http://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, 2024 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 (Resigned w.e.f 14-08-2024)	09615705	18-10-2022
2.	Rajiv Kapur Kanika Kapur	07154667	31-01-2020
3.	Vipul Gupta (Resigned w.e.f 25-06-2024)	09064133	13-05-2022
4.	Manisha Goel	09725308	18-10-2022
5.	Sanjay Sharma	09534294	20-07-2023
6.	Sri Kant (Resigned w.e.f 11-04-2024)	06951400	20-07-2023

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 : 03-09-2024

**CS Sachin Khurana**  
**Proprietor**  
**FCS: 10098; C.P. No.: 13212**  
**UDIN: F010098F001121791**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT 2023-24

### 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:

- I. **Construction**
- II. **Real Estate Development**
- III. **Project Consultancy**
- IV. **Project Planning & Management**

### I. 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.

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**

India's GDP grew by 8.2% in FY 2023-24. India is expected to remain one of the fastest-growing major economies in the world, with growth driven by robust domestic demand, investments in infrastructure, and structural reforms aimed at enhancing productivity. The IMF raised its growth projection for India's GDP in the current fiscal year 2024/25 to 6.8%, and forecast a 6.5% expansion next year.

The 'Viksit Bharat' vision of the country sets the target for India to become a developed nation by 2047, coinciding with the 100th anniversary of India's independence. It is intrinsically linked to the growth and development of infrastructure in India. The vision emphasises the need to strengthen infrastructure, including transportation, digital connectivity, and energy sectors, to facilitate economic activities and improve quality of life.

To enhance its global competitiveness and improve the quality of life for its citizens, India's infrastructure sector is poised for a strong growth. In the 2024 interim budget, the Indian government has committed substantial

resources to green initiatives and sustainable development to meet its ambitious target of achieving net-zero emissions by 2070. The infrastructure sector has received an allocation of INR11.11 lakh crore (representing 3.4% of the GDP, which is a threefold increase since 2019). Additionally, the Government has extended a 50-year interest-free loan to state governments with an increased outlay of ₹1.3 lakh crore to promote decentralised infrastructure development, especially in urban and peri-urban areas. The implementation of three major economic railway corridor programmes under the PM Gati Shakti scheme will enable multimodal connectivity, accelerate infrastructure development, and improve logistics efficiency at reduced cost.

The Government has set ambitious goals, aiming to construct a 2 lakh-km national highway network by 2025, expand airports to 220, operationalise 23 waterways by 2030, and establish 35 Multi-Modal Logistics Parks. Together, these infrastructure targets will improve connectivity, enhance standards of living for its populace, and transform India into a developed nation by 2047.

Keeping pace with this development, the India Infrastructure Sector Market size (2024- 2029), is expected to grow at a CAGR 9.57% and reach US\$ 322.27 billion by 2029.

## II. OUTLOOK AND STRATEGY

- The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.
- Your Company believes that demand conditions in the real estate sector are exhibiting early signs of improvement, and signs of declining interest rates as well as renewed activity in the lending and public capital markets are expected to ease funding pressures. As your Company continues to build on its core business of real estate development and leasing, your Company believes that it is well placed to achieve its targets of reducing its overall indebtedness, executing its real estate development and leasing operations and taking advantage of a potential revival in economic growth and its resultant positive effects on the real estate sector. Expansions are required to be made in developing Shopping Complexes.
- The Company remains focused on growing the rental portfolio by capturing the organic growth potential along with new products across, both office and retail segments. The Company expects to maintain its growth trajectory and achieve double-digit growth in its portfolio through organic growth, coupled with new developments. The positive outlook towards the retail business has led to a development of new retail destinations and the Company expects to double its retail presence over the next few years
- Foreign institutional Investors have also shown confidence in the country's construction and are showing up investments in India. This is a positive sign and will open new areas of growth and development.
- The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.

## III. GOVERNMENT INITIATIVES

Nirmala Sitharaman, the finance minister, delivered the Indian Union Budget 2024-25 on July 23rd, 2024. The budget placed a lot of emphasis on many industries, particularly real estate, which has a big influence on the Indian economy. The following are some significant real estate-related announcements:

The key highlights in respect of real estate sector are:

- Revised Capital Gains tax framework for units of REITs
- Rationalization of Capital Gains on transfer of immovable property
- TDS on payment of rent by certain individuals/ HUF
- TDS on transfer of immovable property
- Rental income from letting out of residential house property to be taxed under 'Income from House Property'

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### ➤ **AFFORDABLE HOUSING:**

In this Union Budget, three crore additional houses under Pradhan Mantri Awas Yojana (PMAY) have been announced for urban areas. With an investment of Rs.10 lakh crore, housing needs of 1 crore urban poor and middle class families will be addressed. It is a significant move that will support the affordable housing segment. It will also boost the demand for housing materials and workforce on construction sites. Further Foreign investors are increasingly recognizing the potential of India's real estate market. The commercial real estate sector, in particular, has seen significant interest from global investors. Growing urbanization, the rise of the middle class, and the expansion of sectors like e-commerce and technology have created a demand for office spaces, logistics facilities, and retail outlets.

### ➤ **GOVERNMENT TO HELP PROVIDE HOUSING FOR MIDDLE CLASS, ANNOUNCES FM:**

Finance Minister Nirmala Sitharaman has announced that the government will help the middle class living in rented houses, slums or unauthorized colonies build or buy their own houses as a major announcement during the Budget 2024.

### ➤ **OPPORTUNITY FOR REAL ESTATE STAKEHOLDERS:**

Announcement about Developing industrial parks, corridors, infrastructure, and vegetable supply chains near urban consumption centres will offer significant opportunities for real estate stakeholders.

### ➤ **CHEAPER RENTAL HOME COMPLEXES:**

The government has also unveiled a plan for the construction of such complexes, which would offer migratory workers and the urban underprivileged affordable housing choices.

### ➤ **INDEXATION BENEFIT REMOVED ON PROPERTIES BOUGHT AFTER 2001:**

Government has announced a significant change in the tax treatment of immovable properties, clarifying that the indexation benefit will be removed for properties bought after 2001 while retaining it for those purchased before that year. This adjustment accompanies a proposal to reduce the long-term capital gains (LTCG) tax on real estate from 20% to 12.5%, aimed at simplifying tax calculations.

Experts say this shift could lead to a heavier tax burden for property sellers. They are saying that this could hinder the growth of the real estate sector.

### ➤ **REAL ESTATE INVESTMENT TRUSTS (REITS) REGIME:**

The government has declared the implementation of a REITs regime, which will offer investment possibilities in the real estate industry and aid in addressing the rising housing need.

Lastly, One of the biggest game changing policy implementation was the introduction of the Real Estate (Regulation and Development) Act (RERA) which has put a semblance of order in the real estate sector by boosting investor confidence and streamlining the builder response by framing their responsibilities and duties. Moreover, foreign investors who are watching the Indian real estate market have also witnessed how the Indian housing trends are changing in favour of urban dwellings. The resurgent middle class has also led to a boom in the demand for urban housing. In addition, this is not just limited to the metros. It has spread to tier two and tier three towns as well. The returns and margins are so good in Indian real estate that many global institutional investors are now eyeing the Indian real estate market like never before. The government's move to allow 100% FDI in construction, and development projects has also boosted the investors' confidence in the sector.

## IV. OPPORTUNITIES AND CHALLENGES

### ➤ **Opportunities**

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company has well accepted brand, contemporary architecture, well-designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for

Customers and shareholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.



Leading experts in the Indian property market is viewing 2024-25 as a booming year for the industry. According to them, in the next few quarters, there will be 8-10% hike in sales collectively in residential, commercial, and retail segments. With the demand for housing on the rise, it's a sure bet to invest in residential real estate. Likewise, both commercial and retail segments are rapidly expanding, thanks to the immense growth in the respective sectors. Obviously, for investors, it is the right time to add real estate in their portfolio.

- **Commercial Real Estate:** The commercial real estate segment, including office spaces, shopping malls, and warehouses, offers significant growth opportunities in the Indian real estate sector. With the growth of e-commerce, there is an increasing demand for warehouses and logistics parks.
- **Co-Living and Co-Working Spaces:** Co-living and co-working spaces are gaining popularity in India, especially in urban areas. Developers who focus on this segment can cater to the growing demand for flexible and affordable living and working spaces.
- **Affordable Housing:** The affordable housing segment is a significant opportunity in the Indian real estate sector. The government's focus on providing "Housing for All" by 2022 has created a huge demand for affordable housing. Developers who focus on this segment can benefit from government incentives and tax breaks.
- **Real Estate Investment Trusts (REITs):** REITs have been introduced in India to provide investors with an opportunity to invest in the Indian real estate market. Developers can benefit from REITs by monetizing their assets and attracting long-term investors.
- **Technology-Enabled Real Estate Services:** Technology is playing an increasing role in the Indian real estate sector, with the development of online property portals, virtual property tours, and digital marketing. Developers who adopt technology can improve their marketing efforts and attract a wider audience.

Artificial intelligence (AI) is revolutionising the infrastructure sector by improving efficiency, reducing costs, enhancing safety, and enabling more sustainable development. The infrastructure industry can use AI for project management, safety, and operational efficiency.

The application of drones for surveying construction sites, monitoring progress, and ensuring safety compliance is increasing. The availability of real-time data and high resolution imagery leads to enhanced decision-making. We have used 3D BIM overlaid with 4D details on project and resource planning, operations review, and formulating catch-up plans. AI will also help us optimise infrastructure performance and enhance sustainability.



While there are challenges to overcome, the potential benefits in terms of efficiency, safety, and sustainability will drive the push towards AI adoption.

Overall, the Indian real estate sector offers significant opportunities for developers, investors, and home-buyers. Developers who focus on affordable housing, commercial real estate, co-living and co-working spaces, and adopt technology can benefit from the growing demand in these segments. Investors can benefit from the potential returns from the Indian real estate market through REITs.

### ➤ **Challenges**

- **Regulatory Environment:** India's real estate industry has historically been characterized by a lack of transparency and weak regulations. This has led to fraudulent practices such as delayed project completion, misappropriation of funds, and conflicts between developers and buyers.

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- **Land Acquisition:** Land acquisition is a major challenge for real estate development in India. The process is complicated, time-consuming, and often leads to disputes between developers, landowners, and government authorities.
- **Financing:** Access to financing is another major challenge for real estate developers in India. Banks are often hesitant to lend to the industry due to high levels of default risk, and interest rates can be prohibitively high.
- **Construction Delays:** Delays in project completion are a common problem in the Indian real estate industry. This can be due to a variety of factors, including delays in obtaining approvals, shortage of skilled labour, and supply chain disruptions.
- **High Inventory Levels:** Oversupply of properties in some markets has led to a build up of inventory, which has resulted in lower prices and lower demand.
- **Lack of Professionalism:** The Indian real estate industry is often criticized for a lack of professionalism, with developers often failing to deliver on promises and providing poor customer service.
- **Lack of Infrastructure:** Lack of infrastructure, including roads, water, and electricity, is a major challenge for real estate developers in many parts of India. This can make it difficult to attract buyers and tenants.

The Company addresses these risks through a well-structured framework which identifies desired controls and assigns ownership to monitor and mitigate the risks.

### V. STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths. These include:

- **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
- **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.
- **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.
- **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
- **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
- **Transparency:** Follows a strong culture of corporate governance and ensures transparency and a high level of business ethics.

### VI. THREATS/RISKS

- **Political uncertainty**

From the cold war period, maximum developing countries are feeling the threat of global polarization. Although, the threats are not visible but there is an undercurrent of uncertainty looming around real estate. The change of leadership affects heavily on the taxation system which has direct link to real estate sector. When the throne gets shifted to another leader, the economic environment gets influenced. Sometime, the new leadership may halt the taxation reforms inducted by his previous leader. Tread war between countries are also another bigger threat to the real estate companies.

- **Interest rate**

When interest rates rise, it has firm impact on residential real estate markets. This rise will reduce the demand of new home among the customers and in this way; the real estate industry goes dry.

The prices of the homes get elevated and in this way, they won't be affordable as before. The growth of interest rate will reduce the demand of homes among potential customers.

- **Economy and housing affordability**

When the economy goes down, the affordability of the home goes up. In this way, the budget of the home gets increased which has a direct negative impact on the customer's purchase power. Once, the affordability of the homes gets reduced; customers will feel the heat and they will halt their plan to purchase new homes.

- **Change of demography**

Change of demography also impacts negatively on the real estate market. When the demands of homes get increased for certain demographic divisions, the prices get automatically elevated. On the other hand, if the demands get decreased, the prices get decreased too.

- **Loss of middle class society**

At the present time, in developing countries, there is a huge drop of middle class society. Needless to mention, this class is known as the potential consumer of the real estate market.

- **Troubled Technology**

Presently, there is a huge adoption of technology in the real estate sector. These include robotics, AI, driverless cars, high speed and sophisticated communication systems are reducing the demand of mega structure homes and increasing the living of capsule homes.

- **Natural Disaster**

Housing is always a matter of several thousands of dollars. Once the home gets destroyed with a natural disaster, the owner may not be able to build another one. This is the main reason for which, the demand of homes gets decreased specially in disaster prone areas.

- **Energy and water crisis**

Energy is the backbone of life. While going to choose a perfect home, owners first check whether that area has sufficient supply of energy and water or not. If there is any shortage of water or energy, the plan for purchasing a home gets turned down.

- **Infrastructure**

All most all the home owners prefer to purchase their homes in highly developed areas. Cities are the first choice for purchasing homes. However, if there is poor infrastructure, people won't agree to purchase the homes in those areas.

- **Immigration**

Immigration issue is always looming as a biggest threat to the home buyers. There are several countries like USA that have laws to oust foreigners. If a foreigner is not sure about his future, why will they invest on housing? This is the main reason for which, the real estate sector faces threat from these kinds of laws.

## VII. SEGMENT WISE PERFORMANCE

During the year under review, the Company has entered into a new segment of "**Hospitality**". Thus, on the basis of the nature of businesses, the group has two reportable segments, as follows:

- Real Estate
- Hospitality

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Financial Overview from both the segments are as follows:

### SEGMENT DISCLOSURES

Particulars	For the year ended 31 <sup>st</sup> march 2024				For the year ended 31 <sup>st</sup> march 2023			
	Real Estate	Hospitality	Un-Allocated	Total	Real Estate	Hospitality	Un-Allocated	Total
<b>I. Segment Revenue</b>								
External customers	705.90	32.44	-	741.94	339.00	-	-	339.00
Other Income	-	-	-	-	-	-	-	-
<b>Total Revenue from Operations</b>	<b>705.90</b>	<b>32.44</b>	<b>-</b>	<b>741.94</b>	<b>339.00</b>	<b>-</b>	<b>-</b>	<b>339.00</b>
<b>II. Segment Results</b>								
Unallocated corporate expenses (net of unallocated income)	210.33	29.21	(720.71)	(481.17)	172.32	-	-	172.32
Finance Cost 421.81	2.38	-	424.19	372.51	-	-	372.51	-
Interest Earned	55.96	-	-	55.96	0.19	-	-	0.19
Profit Before Tax	21.40	0.85	720.71	742.96	(206.02)	-	-	(206.02)
Tax Expense	6.60	-	-	6.60	-	-	-	-
<b>Profit for the year</b>	<b>14.79</b>	<b>0.85</b>	<b>720.71</b>	<b>736.36</b>	<b>(206.02)</b>	<b>-</b>	<b>-</b>	<b>(206.02)</b>

### VIII. FINANCIAL OVERVIEW

The **Revenue from Operations** is 830.45 Lakhs for the financial year 2023-24.

**Profit/Loss before Tax:** The Profit before Tax for 2023-24 is 742.96 Lakhs as compared to Loss before Tax of Rs. (197.56) Lakhs in 2022-23.

**Profits/Loss after Tax:** The Profit after Tax for 2023-24 is 736.36 Lakhs as compared to Loss after Tax of Rs. (197.56) Lakhs in 2022-23.

### IX. INTERNAL CONTROL SYSTEMS

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

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

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

### X. HUMAN RESOURCES DEVELOPMENT

At NIL, we believe that employees are the strong pillars which lay the foundation of our success. To ensure a strong foundation, we select, hire and develop the right talent which is aligned to IRB's values, mission and vision

and will lead us on a path to success. A skilled workforce delivers more effectively, leading their own growth as well as the growth of the organisation. We provide trainings to our employees such as induction training, on-the-job training, skill-upgradation and behavioural trainings. We have various employee engagement activities to ensure that the employees feel engaged at work and to strengthen the mental and emotional connect that they feel towards their work, work environment and organisation. Our human resources' focus is on hiring the best talent, improving efficiencies with optimized cost. We continue to hire people with the right competencies to ensure efficient, timely and high quality execution of our projects.

**XI. KEY RATIOS**

Key financial ratios are given below:

<b>PARTICULARS</b>	<b>Current Year</b>	<b>Previous Year</b>	<b>% Of Change</b>
Current Raio	16.29	10.64	564%
Debt-Equity Ratio	1.22	3.78	(257%)
Debt Service coverage Ratio	1.54	0.53	100%
Return on Equity Ratio	7.28%	(18.26%)	26%
Inventory Turnover Ratio	N.A.	N.A.	N.A.
Trade Receivables Turnover Ratio	1.36	2.22	(87%)
Trade Payables Turnover Ratio	N.A.	N.A.	N.A.
Net Capital Turnover Ratio	0.19	0.13	5%
Net Profit Ratio	0.26	(0.46)	72%
Return on Capital Employed	9.44%	4.47%	5%
Return on Investment	11.38%	(62.3%)	74%

**Reason for Variation**

The detailed eplanation for the key financial ratios wherein a change of 25% or more as compared to the immediately previous financial year has occurred (as mentioned above) is provided in Note No. 31 of the Standalone Financial Statements of the Company which forms part of this Annual Report.

**XII. EMBRACING THE NET ZERO CHALLENGE**

The infrastructure sector is responsible for 79% of all greenhouse gas emissions. Of this, the construction industry globally accounts for approximately 39% of energy-related CO2 emissions. The carbon footprint originates from material production, construction activities, operational emissions, and waste management. The emissions include both, operational emissions (from energy used to heat, cool, and power buildings) and embodied emissions (from materials and construction processes). Operational emissions from buildings account for about 28% of global energy-related CO2 emissions. These emissions are primarily from the energy required for heating, cooling, lighting, and other building operations. Embodied emissions contribute roughly 11% of global carbon emissions. Key materials like steel, cement, and glass are significant sources of embodied carbon due to their energy-intensive production processes. Thus, the very nature of the construction industry makes it challenging to achieve the net zero target.

To reach net zero by 2050, the construction industry will need to decarbonise three times faster over the next 30 years versus the previous 30! Globally, achieving a net zero economy requires trillions of dollars in annual investment, with estimates ranging from \$4 trillion to \$9.2 trillion per year through 2050. Investments of \$130 trillion have already been committed by over 450 firms across 45 countries globally. While this represents 40% of the world's financial assets, the pace of investment will, however, need to accelerate significantly to meet net zero goals.

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The push for sustainable infrastructure is aligned with India's commitments made at COP26, including achieving net zero emissions by 2070 and reducing the emissions intensity of its GDP by 45% by 2030. India will need around \$2.5 trillion by 2030 to meet its climate targets. Investments are being earmarked for renewable energy, efficient public transportation, and green buildings to lower the carbon footprint and foster a more sustainable environment. This commitment reflects India's dedication to addressing climate change while balancing developmental priorities.

According to the Crisil Infrastructure Yearbook 2023, India's infrastructure spending will double to 143 lakh crore between fiscal 2024 and 2030. This is more than twice the '67 lakh crore spent in the past seven financial years starting 2017. Further, of the total, '36.6 lakh crore will be green investments, marking a five times rise compared with the amount spent during fiscals 2017-2023.

The energy sector is a major source of global carbon emissions. India on its pathway to fulfilling its net zero target has launched a comprehensive green energy policy that has ambitious targets for expanding renewable energy capacity and enhancing energy efficiency. Green hydrogen is set to play a major role in achieving the net zero target. The National Green Hydrogen Mission launched in 2023 has the target of producing at least 5 million metric tons of green hydrogen annually by 2030, reducing dependence on fossil fuels and cutting industrial emissions. The Government has allocated '17,490 crore under Strategic Interventions for Green Hydrogen Transition (SIGHT) programme. This will be distributed through a Production-Linked Incentive (PLI) scheme for the manufacturing of electrolysers and production of green hydrogen derived from renewables and pyrolysis. The SIGHT programme and the PLI scheme are expected to significantly boost the green hydrogen market in India, fostering a competitive and innovative environment. The move will make India a global hub for using, producing, and exporting green hydrogen, making it one of the most sustainable and clean ways of producing energy.

The path to net zero will require an unwavering focus from the industry to adopt sustainable practices and work towards developing stronger international collaboration.

### **XIII. COLLABORATIONS**

The journey towards sustainable infrastructure can be successful only if there is widespread adoption of its practices. Inclusion of all partners in designing products that cut down carbon footprint is the cornerstone for sustainability. The collaborative effort between governments, industry stakeholders, academia, startups and innovation hubs, and the global community to innovate, invest, and implement sustainable practices is the way forward to address the challenges.

### **XIV. CAUTIONARY STATEMENT**

Certain statements in respect to Management Discussion and Analysis may be forward looking and are stated as required by the applicable laws and regulations. The future performance of the Company may be affected by many factors, which could be different from what the Directors envisage in terms of future performance and outlook.

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## 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, 2024, 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, 2024, and its profit (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.

### Emphasis of matter

4. Trade payables, trade receivables and other loans and advances given or taken are subject to reconciliation and confirmation.

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

### Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit 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.
6. We have no matter other than those described Emphasis of Matter section to communicate in our audit report.

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

7. 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.

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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**

8. 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.
9. 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.
10. 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**

11. 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.
12. 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.
13. 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.
  14. 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.
  15. 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.
  16. 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.

### Report on Other legal and regulatory requirements

17. 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.
18. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of profit and loss including Other comprehensive income, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, 2024 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:

## NEWTIME INFRASTRUCTURE LIMITED

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- i. The Company does not have any pending litigations on its financial position in its Financial Statements;
- 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, 2024.
- 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. Based on our examination which included test checks, the Company has used accounting software which partially has a feature of recording audit trail for maintaining its books of accounts.

The management faced constraints on selecting the appropriate software vendor in delivering and installing the required updates, which prevented the immediate implementation of audit trail-compliant software. Additionally, the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records.

As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**BD Gujrati**  
**Partner**  
**Membership no: 010878**

**Place : New Delhi**  
**Date : May 30, 2024**

**UDIN : 24010878BKHBQV5976**

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

(Referred to in paragraph 17 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 March 31, 2024. 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, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations provided to us, the physical verification of inventories has been carried out by the management at regular interval. The frequency of the physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of business. Further, there was no discrepancy noticed for each class of the inventory.
- (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) (a) According to the information and explanations provided to us, the Company has made investments in Companies during the year.
- (b) In our opinion, and according to the information and explanations given to us, the investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations provided to us, the Company has not made any loans and advances in nature of loans during the year. Accordingly, the reporting under clause 3(iii)(c)(d)(e) and (f) 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.

## NEWTIME INFRASTRUCTURE LIMITED

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- (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, 2024 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) As stated in note no. 33 to the accompanying financial statements, during the year, the Company has issued 1,82,00,000 convertible equity warrants to a certain non-promoter individuals/ entities on a preferential basis at Rs. 21.78 each, aggregating to Rs. 3,936.96 lakhs. Each warrant is convertible into one equity share. The Company received 25% of the total amount, i.e., Rs. 990 Lakhs, as application money for all warrants. Furthermore, the Company has received the remaining 75%, i.e., Rs. 751.41 Lakhs for 46,00,000 equity shares against those warrants. According to the information & explanations provided to us, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013 in issuance of the above mentioned shares.
- (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.
- (xvii) The Company has not incurred cash losses in the financial year but had cash losses amounting to Rs. 163.30 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report. 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 : New Delhi**  
**Date : May 30, 2024**

**UDIN : 24010878BKHBQV5976**

### 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, 2024 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 not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 : New Delhi**  
**Date : May 30, 2024**

**UDIN : 24010878BKHBQV5976**

# NEWTIME INFRASTRUCTURE LIMITED

## BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Lakh)

PARTICULARS	Notes	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	3	20.08	4.55
Goodwill	4	5.00	5.00
Financial Assets			
- Investments	5	1,575.26	231.54
<b>Non-current Assets</b>		<b>1,600.34</b>	<b>241.09</b>
<b>Current Assets</b>			
Inventory	6	30.66	–
Financial assets			
- Investment	7	164.28	–
- Trade Receivable	8	555.90	289.58
- Cash and cash equivalents	9	104.73	12.50
- Other financial assets	10	2,736.91	3,458.38
Other Current Assets	11	1,147.80	73.34
<b>Total Current Assets</b>		<b>4,740.28</b>	<b>3,833.80</b>
<b>Investments held for sale</b>	12	–	18.91
		<b>6,340.62</b>	<b>4,093.79</b>
<b>EQUITY AND LIABILITES</b>			
<b>Equity</b>			
Equity Share Capital	13	1,749.46	1,703.46
Other Equity	14	969.70	(925.56)
<b>Total Equity</b>		<b>2,719.16</b>	<b>777.90</b>
<b>Non-Current Liabilites</b>			
Financial Liabilities			
- Borrowings	15	3,319.06	2,945.49
Long Term Provisions	16	11.44	11.23
		<b>3,330.50</b>	<b>2,956.72</b>
<b>Liabilites</b>			
<b>Current Liabilites</b>			
Financial liabilities			
- Other financial Liabilites	17	254.44	305.11
Other current Liabilites	18	35.19	53.69
Short term provision	19	1.34	0.37
<b>Total Current Liabilities</b>		<b>290.96</b>	<b>359.17</b>
		<b>6,340.62</b>	<b>4,093.79</b>

The accompanying notes 1 to 35 are integral part of these 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 : Gurugram

Date : 30th May, 2024

UDIN : 24010878BKHBQV5976

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

Sd/-

**Raj Singh Poonia**

Director

DIN : 09615705

Sd/-

**Rajiv Kapur Kanika Kapur**

Director

DIN : 07154667



**NEWTIME INFRASTRUCTURE LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount in Lakh)

Particulars	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>Income</b>			
Revenue from operations	20	755.00	339.00
Other Income	21	69.24	0.19
<b>Total Income</b>		<b>824.24</b>	<b>339.19</b>
<b>Expenses</b>			
Employee benefit expense	22	62.28	51.55
Finance costs	23	363.56	331.52
Depreciation & Amortization Expenses	24	2.43	1.24
Other Expenses	25	187.98	119.42
<b>Total Expenses</b>		<b>626.26</b>	<b>503.72</b>
<b>Profit/(Loss) before exceptional Item and tax (II-III)</b>		<b>197.98</b>	<b>(164.54)</b>
<b>Exceptional Items Income/(Expense)</b>		<b>-</b>	<b>8.26</b>
<b>Profit/(Loss) before tax for the year</b>		<b>197.98</b>	<b>(156.27)</b>
<b>Tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) after tax for the year</b>		<b>197.98</b>	<b>(156.27)</b>
<b>Other Comprehensive Income (Net of Tax)</b>			
Items that will not be recycled to profit or loss			
-Gain on remeasurement of defined employee benefits		0.88	1.22
		0.88	1.22
<b>Total Comprehensive Income for the Year</b>		<b>198.86</b>	<b>(155.05)</b>
Earning per equity share (in Rs.)			
[Basic]	26	0.04	(0.03)
[Diluted]	26	0.04	(0.03)

The accompanying notes 1 to 35 are integral part of these 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 : Gurugram  
 Date : 30th May, 2024  
 UDIN : 24010878BKHBQV5976

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

Sd/-	Sd/-
<b>Raj Singh Poonia</b> Director DIN : 09615705	<b>Rajiv Kapur Kanika Kapur</b> Director DIN : 07154667

# NEWTIME INFRASTRUCTURE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakh)

Particulars	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before income tax</b>	<b>197.98</b>	<b>(156.27)</b>
Add: Finance costs	373.56	331.52
Add: Depreciation and amortization expense	2.43	1.24
Add: Loss on fair valuation	11.72	(8.26)
Less: Interest income	(55.80)	(0.19)
Less: Gain on sale of investment	(10.06)	-
<b>Change in operating assets and liabilities</b>		
- (Increase)/Decrease in trade receivables	(266.33)	(274.47)
- (Increase)/Decrease in other financial assets and non financial assets	(283.58)	85.98
- (Increase)/Decrease in inventories	(30.66)	-
- Increase/(Decrease) in provisions	2.06	0.37
- Increase/(Decrease) in current and non current liabilities	(54.97)	(1,854.38)
<b>Cash (used in) operations</b>	<b>(113.64)</b>	<b>(1,874.46)</b>
Income tax (paid) (including TDS)	(27.51)	-
<b>Net cash flow (used in) operating activities [A]</b>	<b>(141.15)</b>	<b>(1,874.46)</b>
<b>Cash flow from investing activities</b>		
Purchases of Property, plant and equipment	(17.96)	(2.25)
Purchase of investments	(1,899.08)	-
Proceeds from sale of investments	408.02	1,874.87
Interest received	-	0.19
<b>Net cash flow (used in) generated from investing activities [B]</b>	<b>(1,509.02)</b>	<b>1,872.81</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	1,001.88	-
Proceeds from issue of share warrant	740.52	-
<b>Net cash flow generated from financing activities [C]</b>	<b>1,742.40</b>	<b>-</b>
<b>Net cash flows during the period (A+B+C)</b>	<b>92.23</b>	<b>(1.65)</b>
Cash and cash equivalent at the beginning of the financial period	<b>12.50</b>	<b>14.15</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>104.73</b>	<b>12.50</b>

The accompanying notes 1 to 35 are integral part of these 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 : Gurugram

Date : 30th May, 2024

UDIN : 24010878BKHBQV5976

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

**Newtime infrastructure Limited**

Sd/-

**Raj Singh Poonia**

Director

DIN : 09615705

Sd/-

**Rajiv Kapur Kanika Kapur**

Director

DIN : 07154667

**Statement of Change in Equity for the year ended 31st March, 2024** (Amount in Lakhs)

A: Equity share capital	No of Shares	Total
Opening balance as at 01-April-2023	170,346,000	1,703.46
Changes in equity share capital during the period	4,600,000	46.00
<b>Balance as at 31-March-2024</b>	<b>174,946,000</b>	<b>1,749.46</b>
Opening balance as at 01-April-2022	170,346,000	1,703.46
Changes in equity share capital during the period	-	-
<b>Balance as at 31-March-2023</b>	<b>170,346,000</b>	<b>1,703.46</b>

B: Other equity		For the year ended 31-March-2024		For the year ended 31-March-2023		
Particulars	Retained earnings	Security premium	Money received against share warrants	Equity component of compound financial instruments	Other Comprehensive Income (OCI)	Total equity
Opening balance as at 01-April-2023	(5,584.96)	-	-	4,655.31	4.09	(925.56)
Profit for the period	197.98	-	-	-	-	197.98
Other Comprehensive Income (OCI) for the period	-	-	-	-	-	-
- Gain on remeasurement of defined employee benefits	-	-	-	-	0.88	0.88
Security premium on issue of shares	-	955.88	-	-	-	955.88
Share warrant application money received	-	-	740.52	-	-	740.52
<b>Balance at the end of the reporting period</b>	<b>(5,386.98)</b>	<b>955.88</b>	<b>740.52</b>	<b>4,655.31</b>	<b>4.96</b>	<b>969.70</b>

For the year ended 31-March-2023		For the year ended 31-March-2023				
Particulars	Retained earnings	Security premium	Money received against share warrants	Equity component of compound financial instruments	Other Comprehensive Income (OCI)	Total equity
Opening balance as at 01-April-2022	(5,428.69)	-	-	4,655.31	2.86	(770.51)
Loss for the year	(156.27)	-	-	-	-	(156.27)
Other Comprehensive Income (OCI) for the period	-	-	-	-	-	-
- Gain on remeasurement of defined employee benefits	-	-	-	-	1.22	1.22
<b>Balance at the end of the reporting period</b>	<b>(5,584.96)</b>	<b>-</b>	<b>-</b>	<b>4,655.31</b>	<b>4.09</b>	<b>(925.56)</b>

The accompanying notes 1 to 35 are integral part of these 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 : Gurugram  
Date : 30th May, 2024  
UDIN : 24010878BKHQBQV5976

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

Sd/-

**Raj Singh Poonia**  
Director  
DIN : 09615705

Sd/-

**Raj Singh Poonia**  
Director  
DIN : 07154667

## Notes to the Standalone Financial Statements

### 1. Company Overview

M/s Newtime Infrastructure Limited is a limited company incorporated in India on 05<sup>th</sup> July 1984. The address of its registered office is Begampur Khatola, Khandsa, Near Krishna Maruti, Basai Road, Gurgaon, Haryana, India, 122001.

The Company is engaged in Real estate development. The Company's operations encompass various aspects of real estate and infrastructure development and all types of erection, commissioning projects on turnkey basis and providing real estate consultancy services.

### 2. SUMMARY OF 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 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 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 Provisions and contingent liabilities

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

##### 2.3.2 Impairment of Assets

###### 2.3.2.1 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.

### **2.3.2.2 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.

## **2.4 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.

## **2.5 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.

Freehold land is measured at cost and is not depreciated.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Company has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

## NEWTIME INFRASTRUCTURE LIMITED

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Computer and IT equipment	3 years
Vehicles	10 years

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

### 2.6 Lease

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

### 2.7 Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of Profit and Loss.

### **Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit and financial guarantee contracts.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives



are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Statement of profit and loss.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **2.8 Borrowings**

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

### **2.9 Provisions**

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

### **2.10 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of taxes 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.

### **2.11 Fair Value Measurement**

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

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

The principal or the most advantageous market must be accessible by the Group.

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

## NEWTIME INFRASTRUCTURE LIMITED

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- \* Disclosures for valuation methods, significant estimates and assumptions
- \* Quantitative disclosures of fair value measurement hierarchy
- \* Investment in unquoted equity shares
- \* Financial instruments

### **2.12 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.

### **2.13 Earnings per equity share**

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

**2.14 Cash and Cash Equivalent**

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

**2.15 Employee Benefit Expenses****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.

**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.

**2.16 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.

**2.17 Cash Flow Statement**

Cash flow are reported using indirect method set out in Ind AS-7 on cash flow statement, expect in case of dividend which is 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.

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

BD Gujrati  
(Partner)  
Membership No. 010878

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

Sd/-  
Raj Singh Poonia  
Director  
(DIN: 09615705)

Sd/-  
Rajiv Kapur Kanika Kapur  
Director  
(DIN: 07154667)

Place : Gurugram  
Date : 30th May, 2024  
UDIN : 24010878BKHBQV5976

## NEWTIME INFRASTRUCTURE LIMITED

### NOTE 3 Property, Plant & Equipments

(Amount in Lakhs)

Particulars	Vehicles	Office Equipment	Total
<b>Gross carrying amount</b>			
<b>As at 01.04.2022</b>	–	2.93	2.93
Additions	2.31	1.17	3.49
Disposals	-	-	-
<b>As at 31.03.2023</b>	<b>2.31</b>	<b>4.10</b>	<b>6.41</b>
Additions	17.48	0.48	17.96
Disposals	-	-	-
<b>As at 31.03.2024</b>	<b>19.79</b>	<b>4.58</b>	<b>24.37</b>
<b>Depreciation / Amortisation</b>			
<b>As at 01.04.2022</b>	-	0.62	<b>0.62</b>
Additions	0.10	1.14	1.24
Disposals	-	-	-
<b>As at 31.03.2023</b>	<b>0.10</b>	<b>1.76</b>	<b>1.86</b>
Additions	1.36	1.07	2.43
Disposals	-	-	-
<b>As at 31.03.2024</b>	<b>1.46</b>	<b>2.83</b>	<b>4.30</b>
<b>Net carrying amount</b>			
<b>As at 31.03.2024</b>	<b>18.33</b>	<b>1.75</b>	<b>20.08</b>
<b>As at 31.03.2023</b>	<b>2.21</b>	<b>2.34</b>	<b>4.55</b>
<b>As at 31.03.2022</b>	<b>-</b>	<b>2.30</b>	<b>2.30</b>

### NOTE 4 Goodwill

Particulars	Goodwill	Total
<b>Gross carrying amount</b>		
<b>As at 01.04.2022</b>	<b>5.00</b>	<b>5.00</b>
Additions	–	–
Disposals	–	–
<b>As at 31.03.2023</b>	<b>5.00</b>	<b>5.00</b>
Additions	–	–
Disposals	–	–
<b>As at 31.03.2024</b>	<b>5.00</b>	<b>5.00</b>
<b>Depreciation / Amortisation</b>		
<b>As at 01.04.2022</b>	–	–
Additions	–	–
Disposals	–	–
<b>As at 31.03.2023</b>	–	–
Additions	–	–
Disposals	–	–
<b>As at 31.03.2024</b>	–	–
<b>Net carrying amount</b>		
<b>As at 31.03.2024</b>	<b>5.00</b>	<b>5.00</b>
<b>As at 31.03.2023</b>	<b>5.00</b>	<b>5.00</b>
<b>As at 31.03.2022</b>	<b>5.00</b>	<b>5.00</b>

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2024

NOTE 5 : NON CURRENT INVESTMENT

(Amount in Lakh)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>(A) Investment in equity instruments</b>		
<b>- Investment in subsidiaries companies</b>		
a) Un-quoted investment (valued at cost)		
i) 10,000 (Previous Year 10,000) Equity share of Rs.10 each in Magik Infraprojects Pvt Ltd, fully paid up Extent of holding: 100% (Previous Year 100%)	0.10	0.10
ii) 10,000 (Previous Year 10,000) Equity share of Rs.10 each in Pluto Biz Developers Pvt , fully paid up Extent of holding: 100% (Previous Year 100%)	0.10	0.10
iii) NIL (Previous Year 10,000) Equity share of Rs.10 each in Prosperous Buildcon Pvt Ltd, fully paid up Extent of holding: NIL (Previous Year 100%)	–	0.10
vi) NIL (Previous Year 10,000) Equity share of Rs.10 each in Villnova Housing Pvt Ltd, fully paid up Extent of holding: NIL (Previous Year 100%)	–	0.10
v) 48,97,900 (Previous Year 10,000) Equity share of Rs.10 each in Wintage Infraheight Pvt Ltd, fully paid up Extent of holding: 100% (Previous Year 100%)	488.89	0.10
vi) NIL (Previous Year 10,000) Equity share of Rs.10 each in Vincent Infraprojects Pvt Ltd, fully paid up* Extent of holding: 0.00(Previous Year 100%)	–	0.10
vii) 10,000 (Previous Year Nil) Equity share of Rs.10 each in Mverx Technologies Pvt Ltd, fully paid up Extent of holding: 100%(Previous Year Nil)	110.00	–
viii) 6,00,000 (Previous Year Nil) Equity share of Rs.10 each in Neville Devlopers Pvt Ltd, fully paid up Extent of holding: 50.00%(Previous Year Nil)	48.68	–
viii) 10,46,700 (Previous Year Nil ) Equity share of Rs.10 each in Aertha Luxury Homes Pvt Ltd, fully paid up Extent of holding: 99.52%(Previous Year Nil)	104.67	–
* Shown under Other equity investment. It ceases to be subsidiary company w.e.f 29th March 2024		
<b>- Other equity investment</b>		
<b>Unquoted Investment (valued at cost)</b>	–	–
i) 10,000 (Previous Year Nil) Equity share of Rs.10 each in *Vincent Infraprojects Pvt Ltd, fully paid up Extent of holding: 0.12%(Previous Year Nil)	–	–

## NEWTIME INFRASTRUCTURE LIMITED

(Amount in Lakhs)

<b>B) Investments in Redeemable Preference Shares</b>		
<b>Unquoted Investment (valued at amortized cost)</b>		
i) Nil (Previous Year 89,996) Preference shares of Rs.10 each in Vishwas Marketing Services Private Limited, fully paid up	–	58.12
ii) 3,45,061 (Previous Year 3,45,061) Preference shares of Rs.10 each in Marg Darshan Buildrop Private Limited, fully paid up	172.82	172.82
<b>C) Investment in non convertible redeemable debentures</b>	–	–
<b>Unquoted Investment (at amortized cost)</b>		
i) 45 (Previous Year Nil) 12% Non convertible debentures of Rs.10,00,000 each Paisalo digital limited, fully paid	450.00	–
ii) 200 (Previous Year Nil) 9.95% Non convertible debentures of Rs.1,00,000 each Paisalo digital limited, fully paid	200.00	–
	<b>1,575.26</b>	<b>231.54</b>
Aggregate amount of quoted investment in market value	–	–
Aggregate amount of un-quoted investment	1,575.26	231.54

### Note 6: Inventory

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Inventory of land	30.66	–
	<b>30.66</b>	–

### Note 7: Current investment

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>Investments at fair value through statement of profit and loss (FVTPL)</b>		
- Investment in quoted equity instruments		
1,25,000 (Previous Year Nil) Equity shares of Rs.1 each in Paisalo digital limited, fully paid up	75.63	–
8,000 (Previous Year Nil) Equity shares of Rs.10 each in Krystal Integrated Services Ltd, fully paid up	60.69	–
1,07,973 (Previous Year Nil) Equity shares of Rs.1 each in Spacenet enterprises limited, fully paid up	27.97	–
	<b>164.28</b>	–
Aggregate amount of quoted investment in market value	164.28	–

## NEWTIME INFRASTRUCTURE LIMITED

### Note 8 Trade receivables

(Amount in Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Undisputed trade receivables – considered good		
-From related parties	368.35	–
-From others	187.55	289.58
-Undisputed trade receivables – considered good		
-Less than six months	468.94	245.30
-Exceeding six months but less than one year	–	44.28
-Exceeding one year but less than two year	86.96	–
	<b>555.90</b>	<b>289.58</b>

### Note 9: Cash and cash equivalents

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Balance in		
- Cash in hand	0.25	0.25
- Current account	101.39	6.65
- Fixed deposit having maturity upto one year	3.08	5.60
	<b>104.73</b>	<b>12.50</b>

### Note 10: Other financial assets

PARTICULARS	As at 31.03.2024	As at 31.03.2023
- Advances to related party	276.69	–
- Advances to others	2,394.70	3,448.81
- recoverable from employees	1.80	–
- Interest receivables from others*	54.15	–
- Security deposits	9.57	9.57
	<b>2,736.91</b>	<b>3,458.38</b>

\* Interest accrued on the investment made in Non Convertible Debenture (“NCD”) of Paisalo digital limited

### Note 11: Other current assets

PARTICULARS	As at 31.03.2024	As at 31.03.2023
- advance to suppliers	1,056.76	9.22
- advance to supplier (related party)	13.61	–
Advance tax/ tax deducted at source (net of provisions)	77.42	64.12
	<b>1,147.80</b>	<b>73.34</b>

## NEWTIME INFRASTRUCTURE LIMITED

### Note 12: Investments held for sale

(Amount in Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>-Investment in equity instruments*</b>		
i) NIL (Previous Year 38,498 ) Equity shares of Rs.10 each in Lotus Buildtech Pvt Ltd, fully paid up	-	18.91
	<u>-</u>	<u>18.91</u>

\*During the previous year the management had decided to sell investment in subsidiary Lotus Buildtech Limited and accordingly such investment has been classified as held for sell. A per NAV as on 31.03.2022.

### Note 13: (A) Equity share capital

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>Authorised share capital</b>		
18,00,00,000 (Previous year 18,00,00,000) Equity share of Rs.1/- each	1,800.00	1,800.00
	<u>1,800.00</u>	<u>1,800.00</u>
<b>Issued, subscribed and paid up capital</b>		
17,49,46,000 (Previous year 17,03,46,000) Equity share of Rs.1/- each fully paid up	1,749.46	1,703.46
<b>(B) Preference share capital</b>		
<b>Authorised share capital</b>		
20,00,000 (Previous year 20,00,000) 1% Non cumulative preference share of Rs.10/- each	200.00	200.00
40,00,000 (Previous year 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	400.00	400.00
	<u>600.00</u>	<u>600.00</u>
<b>Issued, subscribed and paid up capital</b>		
20,00,000 (Previous year 20,00,000) 1% Non cumulative preference share of Rs.10/- each	200.00	200.00
40,00,000 (Previous year 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	400.00	400.00
<b>Total</b>	<u>2,349.46</u>	<u>2,303.46</u>

### 13.1 The Reconciliation of the number of equity shares outstanding is set out below :

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount Shares
Balance as at beginning of the year	170,346,000	1,703	170,346,000	1,703.46
Equity share issued during the period	4,600,000	46.00	-	-
<b>Equity shares at the end of the period</b>	<b>174,946,000</b>	<b>1,749.46</b>	<b>170,346,000</b>	<b>1,703.46</b>



## NEWTIME INFRASTRUCTURE LIMITED

**13.2 The Reconciliation of the number of preference shares outstanding is set out below\* :**  
(Amount in Lakhs)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount Shares
Balance as at beginning of the year	6,000,000	600	6,000,000	600
Equity share issued during the period	–	–	–	–
<b>Equity shares at the end of the period</b>	<b>6,000,000</b>	<b>600.00</b>	<b>6,000,000</b>	<b>600.00</b>

\* Shown under the head Borrowings in Note no 15 in terms of IND AS

### 13.3 : Terms / Rights attached to the 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.

### 13.4 : Details of Shareholders holding more the 5% of Share Capital

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Faith Advisory Services Pvt Ltd	58,712,636	33.56%	63,778,397	37.44%
Futurevision Consultants Pvt Ltd	63,778,398	36.46%	63,778,398	37.44%

### 13.5 : Details of promoter shareholding

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Faith Advisory Services Pvt Ltd	58,712,636	33.56%	63,778,397	37.44%
Futurevision Consultants Pvt Ltd	63,778,398	36.46%	63,778,398	37.44%

### 13.6 : Details of change in promoter shareholding

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Faith Advisory Services Pvt Ltd	(5,065,761)	(3.88%)	–	–
Futurevision Consultants Pvt Ltd	–	(0.98%)	–	–

## NEWTIME INFRASTRUCTURE LIMITED

### Note 14 Other equity

(Amount in Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>Retained Earnings</b>		
Balance as at beginning of the year	(5,584.96)	(5,428.69)
Surplus/(deficit) in statement of profit & loss	-	-
- Profit/(loss) for the period	197.98	(156.27)
<b>Balance as at end of the year</b>	<b>(5,386.98)</b>	<b>(5,584.96)</b>
<b>Security premium</b>		
Balance as at beginning of the year	-	-
- addition during the year	955.88	-
<b>Balance as at end of the year</b>	<b>955.88</b>	<b>-</b>
<b>Equity component of compound financial instruments</b>		
Balance as at beginning of the year	4,655.31	4,655.31
- addition during the year	-	-
<b>Balance as at end of the year</b>	<b>4,655.31</b>	<b>4,655.31</b>
<b>Share warrant application money</b>		
Balance as at beginning of the year	-	-
- addition during the year	740.52	-
<b>Balance as at end of the year</b>	<b>740.52</b>	<b>-</b>
<b>Other comprehensive income</b>		
Balance as at beginning of the year	4.09	2.86
- Gain remeasurment of defined employee benefit	0.88	1.22
<b>Balance at the end of reporting period</b>	<b>4.96</b>	<b>4.09</b>
<b>Total other equity</b>	<b>969.70</b>	<b>(925.56)</b>

### Note 15: Long-term borrowings

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Liability component of compound financial instrument		
20,00,000 (Previous year 20,00,000) 1% Non Cumulative Redeemable Preference Shares, of Rs.10/- each fully paidup	1,252.93	1,111.91
39,45,000 (Previous year 39,45,000) 10% Non Cumulative Redeemable Preference Shares, of Rs.10/- each fully paid up	2,066.13	1,833.59
	<b>3,319.06</b>	<b>2,945.49</b>

## NEWTIME INFRASTRUCTURE LIMITED

*(Amount in Lakhs)*

### Terms of Preference share

-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

-Equity component of preference shares has been shown in other equity.

### Note 16: Long term provisions

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Long term Gratuity	8.37	8.22
-Long term Encashment	3.07	3.00
	<b>11.44</b>	<b>11.23</b>

### Note 17: Other financial liabilities

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Expenses payable	13.24	68.96
-Employees payable	13.81	10.75
-Other current financial liabilities	227.39	225.40
	<b>254.44</b>	<b>305.11</b>

### Note 18: Other current liabilities

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Statutory dues	35.19	53.69
	<b>35.19</b>	<b>53.69</b>

### Note 19: Short term provisions

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Gratuity	1.24	0.28
-Leave encashment	0.09	0.09
	<b>1.34</b>	<b>0.37</b>

## NEWTIME INFRASTRUCTURE LIMITED

### Note 20: Revenue from operations

(Amount in Lakhs)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
- Management consultancy service income	755.00	339.00
	<b>755.00</b>	<b>339.00</b>

### Note 21: Other income

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
-Interest income*	55.80	0.19
-Gain on sale of investment**	10.06	–
-Miscellaneous income	3.38	–
	<b>69.24</b>	<b>0.19</b>

\*Interest income on fixed deposit in the bank and on Non convertible debentures

\*\*Realised net gain on sale of financial instruments measures at FVTPL

### Note 22: Employee benefits expense

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary and wages	59.30	47.11
Contribution to provident funds	2.99	4.44
	<b>62.28</b>	<b>51.55</b>

### Note 23: Finance cost

Interest on liabilities component of compound financial instruments	373.56	331.52
	<b>373.56</b>	<b>331.52</b>

### Note 24: Depreciation and amortization expenses

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation on tangible assets	2.43	1.24
	<b>2.43</b>	<b>1.24</b>

## NEWTIME INFRASTRUCTURE LIMITED

### Note 25: Other expenses

(Amount in Lakhs)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Advertisement expenses	0.69	0.88
Auditor remuneration		
-Audit fee	1.00	0.76
Commission expenses	-	0.67
Courier & Custodial Charges	-	0.98
Legal and Professional expenses	109.64	41.54
Fair value loss on financial instruments at FVTPL	11.72	-
Miscellaneous expenses	1.02	0.01
Office and other expenses	-	0.86
Printing and stationary expenses	1.50	2.35
Rates, fee and taxes expenses	43.50	49.64
Repair & Maintenance Account	7.11	11.92
Security Charges	-	1.40
Telephone and internet expenses	1.08	1.14
Travelling and conveyance expenses	10.70	7.28
	<b>187.98</b>	<b>119.42</b>

### Note 26: Earnings per share (EPS)

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit attributable to equity shareholders' (for Basic EPS)	197.98	(156.27)
Profit attributable to shareholder equity shareholders' (for Diluted EPS)	197.98	(156.27)
Number of equity shares outstanding during the year (for Basic EPS) [face value of Rs. 10 per share]*	512,058,822	512,058,822
Add: Effect of dilution- Share warrants**	3,464,709	-
Weighted average number of equity shares outstanding during the period [face value of Rs. 10 per share]	515,523,531	512,058,822
Basic earnings per share (in Rs.)	0.04	(0.03)
Diluted earnings per share (in Rs.)	0.04	(0.03)

\*Subsequent to the year end, Board of Directors of the Company in their meeting on 11 April 2024, had proposed for issue of bonus shares to the shareholders in the ratio of 2 new fully paid-up equity share of 1/- each for every 1 fully paid-up equity shares of 1/-. This proposal was approved by shareholders in an extraordinary general meeting on May 8, 2024, with a record date of May 21, 2024. Bonus shares were allotted in board meeting held on 24 May 2024. Accordingly, earnings per share (EPS) amounts for all the periods presented have been adjusted to this effect in accordance with "Ind AS 33; Earnings per Share"

\*\*Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against convertible equity warrants.

## NEWTIME INFRASTRUCTURE LIMITED

### Note-27: Gratuity post-employment benefit plans

(Amount in Lakhs)

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Gratuity	9.61	8.50
	<b>9.61</b>	<b>8.50</b>

The Group has a defined benefit gratuity plan in India (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans:

#### Net benefit expense (recognised in profit or loss)

Current service cost	0.62	0.59
Interest cost	0.96	0.95
<b>Net benefit expense</b>	<b>1.58</b>	<b>1.54</b>

#### Net amount recognized in other comprehensive (income)/loss

Remeasurements due to:		
Effect of change in financial assumptions	0.20	(0.12)
Effect of experience adjustments	(0.67)	(1.11)

#### Changes in the present value of the defined benefit obligation are, as follows

<b>Defined benefit obligation at the beginning of the year</b>	8.50	8.19
Interest cost	0.62	0.59
Current service cost	0.96	0.95
Benefits paid	–	–
Actuarial (Gain)/Loss on obligation	(0.47)	(1.22)
<b>Defined benefit obligation at closing of the year</b>	<b>9.61</b>	<b>8.50</b>

#### Current / non current bifurcation

Current liability	1.24	0.28
Non-Current liability	8.37	8.22
	<b>9.61</b>	<b>8.50</b>

The principal assumptions used in determining gratuity and leave encashment post-employment benefit obligations for the Group's plans are shown below:

<b>Discount rate:</b>	%	%
Gratuity plan	7.09 p.a.	7.29 p.a.
<b>Future salary increases:</b>	%	%
Gratuity plan	8.00 p.a.	8.00 p.a.
<b>Life expectation for:</b>	58 Years	58 Years

## NEWTIME INFRASTRUCTURE LIMITED

A quantitative sensitivity analysis for significant assumption is shown as below: *(Amount in Lakhs)*

	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Assumptions</b>	<b>Discount rate</b>		<b>Future salary increase</b>	
Sensitivity Level	+ 100 Basis Points		+ 100 Basis Points	
Impact on defined benefit obligation	INR Lacs (0.95)	INR Lacs (0.89)	INR Lacs 1.10	INR Lacs 1.03
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Assumptions</b>	<b>Discount rate</b>		<b>Future salary increase</b>	
Sensitivity Level	-100 Basis Points		-100 Basis Points	
Impact on defined benefit obligation	INR Lacs 1.12	INR Lacs 1.05	INR Lacs (0.95)	INR Lacs (0.89)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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## NEWTIME INFRASTRUCTURE LIMITED

### Note 28 Financial assets and liabilities As at 31-March-2024

(Amount in Lakhs)

Particular	Fair value through profit & loss	Fair value through other comprehensive income	At amortised cost	Total carrying value
<b>Financial assets</b>				
- Investments	164.28	-	1,575.26	1,739.55
- Cash and cash equivalents	-	-	104.73	104.73
- Trade receivables	-	-	555.90	555.90
- Other financial assets	-	-	2,736.91	2,736.91
<b>Total</b>	<b>164.28</b>	<b>-</b>	<b>4,972.80</b>	<b>5,137.08</b>
<b>Financial Liabilities</b>				
-Trade payables	-	-	-	-
-Borrowings	-	-	3,319.06	3,319.06
-Other financial liabilities	-	-	254.44	254.44
-Provisions	-	-	12.78	12.78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,586.27</b>	<b>3,586.27</b>

### As at 31-March-2023

Particular	Fair value through profit & loss	Fair value through other comprehensive income	At amortised cost	Total carrying value
<b>Financial assets</b>				
- Investments	-	-	231.54	231.54
- Cash and cash equivalents	-	-	12.50	12.50
- Trade receivables	-	-	289.58	289.58
- Other financial assets	-	-	3,458.38	3,458.38
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,991.99</b>	<b>3,991.99</b>
<b>Financial Liabilities</b>				
-Trade payables	-	-	-	-
-Borrowings	-	-	2,945.49	2,945.49
-Other financial liabilities	-	-	305.11	305.11
-Provisions	-	-	11.60	11.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,262.20</b>	<b>3,262.20</b>

Carrying value of all financial assets and liabilities is approximately equal to the fair value maturity period for all liabilities.

#### Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



## NEWTIME INFRASTRUCTURE LIMITED

### Level wise disclosure of financial instruments

(Amount in Lakhs)

Particulars	As at 31-03.2024	As at 31-03.2023	Level
Current investments in equity shares [measured at FVTPL]	164.28	-	1
Non-current investments	1,575.26	231.54	3
Trade receivables	555.90	289.58	3
Other financial assets	2,736.91	3,458.38	3

The management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the Management of these risks. . The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

#### (A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

#### -Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no such borrowings that carry fluctuating rate of interest and hence, not exposed to interest rate risk.

#### - Foreign currency risks

Foreign risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not dealing in foreign currency transaction therefore the Company is not exposed to foreign currency risks.

#### (B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's major financial assets represent investment with banks, NBFC, Trade receivables, loans and advances and other financial assets. The Company attempts to limit the credit risk by dealing with reputed banks only.

#### (C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure funds are available for use as per requirements. The Company's prime source of liquidity is cash and cash equivalents and the cash generated from operations. The Company has no outstanding bank borrowings.

## NEWTIME INFRASTRUCTURE LIMITED

### Note-29: Disclosure of any transaction with Strike off companies u/s 248, 560 (Amount in Lakhs)

Current year	Transaction			Balance	
Name of the company	Status	Nature of Transaction	As at 31.03.2024	As at 31.03.2024	Relationship
Marg Darshan Buildrop Pvt Ltd	Strike off	Investment	–	172.82	Others

Previous year	Transaction			Balance	
Name of the company	Status	Nature of Transaction	As at 31.03.2023	As at 31.03.2023	Relationship
Pluto Biz Developers Pvt Ltd	Strike off	Investment	–	0.10	Subsidiary
Marg Darshan Buildrop Pvt Ltd	Strike off	Investment	–	172.82	Others

### Note-30. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Borrowing	3,319.06	2,945.49
Less: Cash and cash equivalents (Excluding cash held as Margin money)	104.73	12.50
Net debt	3,214.33	2,932.99
Equity	1749.46	1703.46
Capital and net debt	4,963.79	4,636.45
Gearing ratio	64.76%	63.26%

## NEWTIME INFRASTRUCTURE LIMITED

### Note 31 Financial Ratio

(Amount in Lakhs)

A financial ratio are the tool used by investors to analyse and gain information about the finance of a company's history or the entire business sector. Accordingly for the purpose of calculation of the following financial ratios, numbers are taken from the Balance Sheet, Statement of Profit & Loss, and Cash Flow Statement.

S.No.	PARTICULARS	Current Year			
		Numerator	Denominator	Ratios	Change
1	Current ratio*	4,740.28	290.96	1629%	564%
2	Debt-Equity ratio**	3,319.06	2,719.16	122%	(257%)
3	Debt service coverage ratio***	573.98	373.56	154%	100%
4	Return on equity ratio	197.98	2,719.16	7%	26%
5	Inventory turnover ratio	Not applicable			
6	Trade receivables turnover ratio****	755.00	555.90	136%	(87%)
7	Trade payables turnover ratio	Not applicable			
8	Net capital turnover ratio	755.00	3,957.18	19%	5%
9	Net profit ratio*****	197.98	755.00	26%	72%
10	Return on capital employed	571.54	6,049.66	9%	5%
11	Return on investment*****	197.98	1,739.55	11%	74%

S.No.	PARTICULARS	Previous Year			
		Numerator	Denominator	Ratios	
1	Current ratio	3,824.22	359.17	1065%	
2	Debt-Equity ratio	2,945.49	777.90	379%	
3	Debt service coverage ratio	176.48	331.52	53%	
4	Return on equity ratio	(156.27)	855.42	(18%)	
5	Inventory turnover ratio	Not applicable			
6	Trade receivables turnover ratio	339.00	152.35	223%	
7	Trade payables turnover ratio	Not applicable			
8	Net capital turnover ratio	339.00	2,440.34	14%	
9	Net profit ratio	(156.27)	339.00	(46%)	
10	Return on capital employed	166.98	3,734.62	4%	
11	Return on investment	(156.27)	250.45	(62%)	

\*During the year company has given advances that change the ration significantly.

\*\* During the company has issued share warrant and earned operation profit hence ration change significantly.

\*\*\* During the company has earned profit before tax, Depreciation and finance cost hence ratio changed significantly.

\*\*\*\*During the year company revenue from operation increased as compare to previous year and old debtors realised more instead of current year debtors.

\*\*\*\*\*During the year company revenue from operation increased as compare to previous year.

\*\*\*\*\*During the year company has aquired subsidiaries that change the ratio.

## NEWTIME INFRASTRUCTURE LIMITED

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<b>Where:</b>	<b>Numerator</b>	<b>Denominator</b>
Current ratio	Current assets	Current liabilities
Debt-equity ratio	Total debt	Shareholders equity
Debt service coverage ratio	Earning available for debt	Debt service
Return on equity ratio	Profit after tax	Average shareholders equity
Inventory turnover ratio	Sales	Average inventory
Trade receivables turnover ratio	Net credit sales	Average trade receivables
Trade payables turnover ratio	Net credit purchases	Average trade payables
Net capital turnover ratio	Net sales	Average working capital
Net profit ratio	Net profit	Net sales
Return on capital employed	EBIT	Capital employed
Return on investment	Interest income	Average investments

### Note 32 Related party disclosure

#### i) Entity having significant influence over the reporting entity

Faith Advisory Services Pvt Ltd  
Futurevision Consultants Pvt Ltd

#### ii) Entities controlled by the Company

Pluto Biz. Developers Private Limited (Subsidiary Company)  
Vincent Infraprojects Private Limited (Subsidiary Company) till 29th March 2024  
Mverx Technologies Private Limited (Subsidiary Company) from 14th March 2024  
Archon Estates Private Limited (Fellow subsidiary company) till 29th March 2024  
Magik Infraprojects Private Limited (Subsidiary Company)  
Wintage Infraheight Private Limited (Subsidiary Company)  
Aertha Luxury Homes Private Limited (Subsidiary Company) from 16th February 2024  
Neoville Developers Private Limited (Subsidiary Company) from 14th March 2024  
Atara Developers Private Limited (Fellow subsidiary company) from 14th March 2024  
Kashish project Pvt Ltd (Fellow subsidiary company) from 16th February 2024

#### iii) Entities under significant influence of the Company

Satellite forging private limited (Associate company)

#### iv) Key management personnel (KMP)

Raj singh poonia (Managing director)  
Manisha goel (Director)  
Vipul gupta (Director)  
Rajiv kapur kanika kapur (Director)  
Sri kant (Director) from 20th July 2023  
Sanjay sharma (Director) 20th July 2023  
Anu singh ( Company Secrratory )from 13th Sep 23.

v) **Entities under control of KMPs and their relatives**

WLD investment private limited  
AMD estate private limited

vi) **Entities under common directorship.**

Alliance Integrated Metaliks Limited  
Adhbhut infrastructure limited

vii) **KMPs relatives**

Anamika Dham  
Anjali Malothra  
Purna Malotra  
Yashna Dham

**32.1 Transactions with related parties during the period :**

Relationship	Nature of transaction	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Key managerial personnel</b>	Salary and reimbursement	10.23	10.94
	Sitting fees	1.35	–
<b>KMPs relatives</b>	Purchases of equity shares	9.40	–
<b>Associate company</b>	Amount received	88.70	–
<b>Subsidiary company</b>	Purchases of equity shares	573.96	–
	Management consulting service	50.00	–
	Advance given	34.61	–
	Repayment of advance given	1.30	–
	Amount paid on its behalf	5.79	–

**Entities under control of KMPs and their relatives**

	Advance given	250.00	–
	Purchases of equity shares	10.10	–
	Management consulting service	668.30	–
	Amount received	524.88	–
	Rent expenses	0.71	–

**32.2 Balances at the period end**

<b>Key managerial personnel</b>	Salary payable	(1.42)	0.50
<b>Subsidiary company</b>	Investment in subsidiaries company	752.44	–
	Advance given	40.40	–
	Trade receivables	54.00	–
	Amount payable	(0.10)	–

**Entities under control of KMPs and their relatives**

	Trade receivables	314.35	–
	Advance given	250.00	–
	Expenses payable	(0.71)	–

## NEWTIME INFRASTRUCTURE LIMITED

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**Note 33:** During the current quarter, the Company issued 1,82,00,000 convertible equity warrants to certain non-promoter individuals/entities on a preferential basis at Rs. 21.78 each, aggregating to Rs. 3963.96 lacs. Each warrant is convertible into one equity share. The Company received 25% of the total amount, Rs. 990.00 lacs, as application money for all warrants. Furthermore, the Company received the remaining 75% (Rs.751.41 lacs) for 46,00,000 warrants and issued 46,00,000 equity shares against those warrants.

**Note 34 Other Statutory Information for the current financial year**

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet as given in Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not has any immovable property for verification of title deeds.
- b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Company does not have any transactions with struck-off companies
- e. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f. The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - (i) 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
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - (i) 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
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note 35** Figures of previous year have been rearranged /regrouped as and when necessary in terms of current year's grouping.

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

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

**BD Gujrati**  
(Partner)  
Membership No. 010878

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

**Sd/-**  
**Rajiv Kapur Kanika Kapur**  
Director  
DIN : 07154667

Place : Gurugram  
Date : 30th May, 2024  
UDIN : 24010878BKHBQV5976

**CONSOLIDATED FINANCIAL STATEMENT**

**of**

**NEWTIME INFRASTRUCTURE LIMITED**

# NEWTIME INFRASTRUCTURE LIMITED

## CONSOLIDATED FINANCIAL STATEMENT

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### 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 2024, 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, 2024, 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.

#### Emphasis of matter

4. Trade payables, trade receivables and other loans and advances given or taken are subject to reconciliation and confirmation.
5. We draw attention to the matter reported in the audit report dated May 29, 2024 issued by the other auditor on the standalone financial statement of Pluto Biz Developers Private Limited, a subsidiary which describes that its other financial assets and other financial liabilities are subject to reconciliation and confirmation.
6. We draw attention to the matter reported in the audit report dated May 29, 2024 issued by the other auditor on the standalone financial statement of Wintage Infra Height Private Limited, a subsidiary which describes that its non-current assets, other financial assets and other current financial liabilities are subject to reconciliation and confirmation.
7. We draw attention to the matter reported in the audit report dated May 29, 2024 issued by the other auditor on the standalone financial statement of Kashish Projects Private Limited, a fellow subsidiary which describes that its other current assets and financial liabilities are subject to reconciliation and confirmation.

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 of the consolidated financial statements of the current period. These matters were addressed in the



## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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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.

### **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

## NEWTIME INFRASTRUCTURE LIMITED

### CONSOLIDATED FINANCIAL STATEMENT

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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.
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

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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. We did not audit the financial statements of its 7 subsidiaries (including fellow subsidiaries) and 1 associate whose financial information reflect total assets (before consolidation) of Rs. 4,576.36 lakhs as at March 31, 2024, total revenues (before consolidation adjustments) of Rs. 37.10 lakhs, total net loss (before consolidation adjustments) after tax of Rs. 63.22 lakhs, and total comprehensive loss (before consolidation adjustments) after tax of Rs. 63.22 lakhs for the year ended March 31, 2024, as considered in the consolidated financial statement. The consolidated financial statements also include Group's share of net profit of Rs. 57.10 lakhs and Group's share of total comprehensive profit of Rs. 57.10 lakhs for the year ended March 31, 2024, whose financial statement has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including fellow subsidiaries) and associate and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries (including fellow subsidiaries) and associate are based solely on the reports of the other auditors.

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

### Report on Other legal and regulatory requirements

21. 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, 2024 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.
22. 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;
  - 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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

## NEWTIME INFRASTRUCTURE LIMITED

### CONSOLIDATED FINANCIAL STATEMENT

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- 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, 2024 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, 2024.
- 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 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. Based on our examination which included test checks, the Group has used an accounting software which partially has a feature of recording audit trail for maintaining its books of accounts.

The management faced constraints on selecting the appropriate software vendor in delivering and installing the required updates, which prevented the immediate implementation of audit trail-compliant software. Additionally, the company's current accounting software is fully capable of ensuring that the books of account and other relevant records are retained completely in their original format or in a format that accurately presents the information. The software ensures that the data remains complete and unaltered, thereby maintaining the integrity and reliability of the records.

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

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As proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**BD Gujrati  
Partner  
Membership no: 010878**

**Place : New Delhi  
Date : May 30, 2024**

**UDIN : 24010878BKHBQU1411**

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

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

**List of entities included in the Consolidated Financial Statements:**

<b>S. No.</b>	<b>Entity Name</b>	<b>Relation</b>
1	Newtime Infrastructure Limited	Holding
2	Pluto Biz Developers Private Limited	Subsidiary
3	Magik Infra Height Private Limited	Subsidiary
4	Wintage Infra Height Private Limited (w.e.f. 16 February 2024)	Subsidiary
5	Vincent Infra Projects Private Limited (up to 29 March 2024)	Subsidiary
6	Aertha Luxury Homes Private Limited (w.e.f. 16 February 2024)	Subsidiary
7	Mverx Technologies Private Limited (w.e.f. 13 March 2024)	Subsidiary
8	Archon Estates Private Limited (up to 29 March 2024)	Fellow Subsidiary
9	Neoville Developers Private Limited	Subsidiary
10	Atara Developers Private Limited	Fellow Subsidiary
11	Kashish Projects Private Limited	Fellow Subsidiary
12	Satelite Forging Private Limited	Associate

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

**BD Gujrati**  
**Partner**  
**Membership no: 010878**

**Place : New Delhi**  
**Date : May 30, 2024**

**UDIN : 24010878BKHBQU1411**

## **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 March 31, 2024, 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**

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### **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 March 31, 2024, 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 7 subsidiaries (including fellow subsidiaries) and associate, 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 : New Delhi**  
**Date : May 30, 2024**

**UDIN : 24010878BKHBQU1411**



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

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024**

(Amount in Lakhs)

PARTICULARS	Notes	As at 31.03.2024	As at 31.03.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property plant and equipment	3	343.75	5.34
Intangible Assets	4	3.88	-
Capital work-in-progress	5	-	4,206.17
Goodwill		329.54	5.00
Financial assets			
- Investments	6	879.92	4,806.72
Other non-current assets	7	658.92	661.20
<b>Total non-current assets</b>		<b>2,216.00</b>	<b>9,684.43</b>
<b>Current assets</b>			
Inventory	8	1,838.82	-
Financial assets			
- Investment	9	164.28	-
- Trade receivables	10	514.27	137.58
- Cash and cash equivalents	11	264.77	20.63
- Other financial assets	12	2,794.10	-
Other current assets	13	1,134.95	29,678.12
<b>Total current assets</b>		<b>6,711.20</b>	<b>29,836.33</b>
		<b>8,927.20</b>	<b>39,520.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	1,749.46	1,703.46
Other equity	15	314.12	5,820.45
<b>Equity attributable to owners of the Company</b>		<b>2,063.58</b>	<b>7,523.91</b>
Non controlling interest	15	(0.15)	-
<b>Total equity</b>		<b>2,063.43</b>	<b>7,523.91</b>
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	16	4,784.90	30,420.08
- Trade payables	17	11.50	-
Long term provisions	18	11.44	11.23
Other Non-Current Liabilities	19	18.04	93.66
		<b>4,825.88</b>	<b>30,524.96</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities			
- Trade payables	20	334.07	-
- Other financial liabilities	21	1,657.55	1,471.52
Short term provisions	22	1.34	0.37
Other current liabilities	23	44.94	-
<b>Total current liabilities</b>		<b>2,037.90</b>	<b>1,471.89</b>
		<b>8,927.20</b>	<b>39,520.76</b>

The accompanying notes 1 to 42 are integral part of these consolidated 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 : Gurugram

Date : 30th May, 2024

UDIN : 24010878BKHBQU1411

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

Sd/-

**Raj Singh Poonia**

Director

DIN : 09615705

Sd/-

**Rajiv Kapur Kanika Kapur**

Director

DIN : 07154667

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

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024**

(Amount in Lakhs)

Particulars	Note No.	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>Income</b>			
Revenue from operations	24	741.94	339.00
Other Income	25	88.51	0.19
<b>Total Income</b>		<b>830.45</b>	<b>339.19</b>
<b>Expenses:</b>			
Cost of material consumed	26	2.14	–
Employee benefit expense	27	71.73	51.55
Finance costs	28	424.15	372.51
Depreciation and Amortization	29	2.79	1.24
Other Expenses	30	218.89	119.72
<b>Total Expenses</b>		<b>719.70</b>	<b>545.02</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>110.75</b>	<b>(205.83)</b>
Exceptional Items Income/(Expense)	31	632.21	8.26
<b>Profit/(Loss) before tax for the period</b>		<b>742.96</b>	<b>(197.56)</b>
Tax expenses			
Current tax		6.45	–
Deferred tax		0.15	–
<b>Profit/(loss) after tax for the period</b>		<b>736.36</b>	<b>(197.56)</b>
Share of profit/(loss) in associate and joint venture (net)		57.10	(170.57)
<b>Other comprehensive income</b>			
Items that will not be recycled to profit or loss			
- Gain on remeasurement of defined employee benefits		0.88	1.22
		<b>0.88</b>	<b>1.22</b>
<b>Total comprehensive income for the period</b>		<b>794.34</b>	<b>(366.90)</b>
Attributable to non controlling interest#		0.00	–
Attributable to owner of the Company		794.33	(366.90)
Earning per equity share (in Rs.)			
[Basic]	32	0.14	(0.07)
[Diluted]	32	0.14	(0.07)

The accompanying notes 1 to 42 are integral part of these consolidated financial statements.

#Amount less than 1000 shown as zero

As per our report of even date attached

Chatterjee & Chatterjee

Chartered Accountants

Firm Regn No. 001109C

BD Gujrati

(Partner)

Membership No. 010878

Place : Gurugram

Date : 30th May, 2024

UDIN : 24010878BKHBQU1411

For and on Behalf of the Board of Directors

Newtime infrastructure Limited

Sd/-

Raj Singh Poonia

Director

DIN : 09615705

Sd/-

Rajiv Kapur Kanika Kapur

Director

DIN : 07154667

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amount in Lakhs)

PARTICULARS	For the Year Ended 31.03.2024	For the Year Ended 31.03.2023
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before income tax</b>	<b>742.96</b>	<b>(197.56)</b>
Add: Finance costs	424.15	372.51
Add: Depreciation and amortization expense	2.79	1.24
Add: Loss on fair valuation	11.72	(8.26)
Less: Interest income	(55.96)	(0.19)
Less: Gain on sale of investment	(29.17)	-
Less: Exceptional items	(632.21)	-
<b>Change in operating assets and liabilities</b>		
- (Increase)/Decrease in trade receivables	(223.95)	(122.46)
- (Increase)/Decrease in other financial assets and non financial assets	(239.28)	3,778.73
- Increase/(Decrease) in the trade payable	(53.41)	-
- (Increase)/Decrease in inventories	18.45	-
- Increase/(Decrease) in provisions	2.51	0.37
- Increase/(Decrease) in current and non current liabilities	(276.51)	(2,462.83)
- Liabilities held for sale Current/ Non Current	-	(1,358.62)
<b>Cash (used in) generated from operations</b>	<b>(307.92)</b>	<b>2.93</b>
Income tax (paid) (including TDS)	(33.96)	-
<b>Net cash flow (used in)/from operating activities [A]</b>	<b>(341.88)</b>	<b>2.93</b>
<b>Cash flow from investing activities</b>		
Purchases of Property, plant and equipment	(17.96)	(2.25)
Purchase of investments	(1,146.94)	-
Payment for acquisition of subsidiaries	(456.97)	-
Proceeds from sale of investments	408.02	-
Interest received	(2.68)	0.19
<b>Net cash flow (used in) generated from investing activities [B]</b>	<b>(1,216.53)</b>	<b>(2.06)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	1,001.88	-
Proceeds from issue of share warrant	740.52	-
Repayment of borrowings	(85.17)	-
Interest paid	(5.97)	-
<b>Net cash flow generated from financing activities [C]</b>	<b>1,651.26</b>	<b>-</b>
<b>Net cash flows during the period (A+B+C)</b>	<b>92.85</b>	<b>0.87</b>
Cash and cash equivalent at the beginning of the financial period	20.63	19.76
Cash and cash acquired through business combination	158.21	-
Cash and cash equivalent of subsidiaries disposed off	(6.92)	-
<b>Cash and cash equivalent at the end of the period</b>	<b>264.77</b>	<b>20.63</b>

The accompanying notes 1 to 42 are integral part of these consolidated 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 : Gurugram  
Date : 30th May, 2024  
UDIN : 24010878BKHQBQU1411

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

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

Sd/-  
**Rajiv Kapur Kanika Kapur**  
Director  
DIN : 07154667

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

**Statement of Change in Equity for the year ended 31st March, 2024**

(Amount in Lakhs)

A: Equity share capital	No of Shares	Total
Opening balance as at 01-April-2023	170,346,000	1,703.46
Changes in equity share capital during the period	4,600,000	46.00
<b>Balance as at 31-March-2024</b>	<b>174,946,000</b>	<b>1,749.46</b>
Opening balance as at 01-April-2022	170,346,000	1,703.46
Changes in equity share capital during the period	—	—
<b>Balance as at 31-March-2023</b>	<b>170,346,000</b>	<b>1,703.46</b>

**B: Other equity**  
**For the year ended 31-March-2024**

Particulars	Retained earnings	Security premium	General Reserve	Share warrant Application money	Equity component of compound financial instruments	Other Comprehensive Income (OCI)	Attributable to owner	Non controlling interest	Total equity
Opening balance as at 01-April-2023	(6,831.75)	—	7,129.37	—	5,518.74	4.09	5,820.45	—	5,820.45
Profit for the period	793.45	—	—	—	—	—	793.45	0.00	793.46
Other Comprehensive Income (OCI) for the period	—	—	—	—	—	0.88	0.88	—	0.88
- Gain on remeasurement of defined employee benefits	—	—	—	—	—	—	—	(3.42)	(3.42)
Acquired through business combination	—	—	—	—	(864.43)	—	(7,993.80)	—	(7,993.80)
Addition/deletion during the year	(3.27)	—	(7,129.37)	—	—	—	(3.27)	—	(7,993.80)
Change in controlling interest	—	—	—	—	—	—	—	3.27	—
Security premium on issue of shares	—	955.88	—	—	—	—	955.88	—	955.88
Share warrant application money received	—	—	—	740.52	—	—	740.52	—	740.52
<b>Balance at the end of the reporting period</b>	<b>(6,041.57)</b>	<b>955.88</b>	<b>—</b>	<b>740.52</b>	<b>4,654.31</b>	<b>4.96</b>	<b>314.12</b>	<b>(0.15)</b>	<b>313.96</b>

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

**For the year ended 31-March-2023**

Particulars	(Amount in Lakhs)									
	Retained earnings	Security premium	General Reserve	Share warrant Application money	Equity component of compound financial instruments	Other Comprehensive Income (OCI)	Attributable to owner	Non controlling interest	Total equity	
Opening balance as at 01-April-2022	(6,888.32)	-	7,129.37	-	6,101.67	2.86	6,345.58	-	6,345.58	
Loss for the year	(368.13)	-	-	-	(582.93)	-	(951.06)	-	(951.06)	
Excess / (short) provision provided in earlier years	424.70	-	-	-	-	-	424.70	-	424.70	
Other Comprehensive Income (OCI) for the period	-	-	-	-	-	1.22	1.22	-	1.22	
- Gain on remeasurement of defined employee benefits	-	-	-	-	-	-	-	-	-	
<b>Balance at the end of the reporting period</b>	<b>(6,831.75)</b>	<b>-</b>	<b>7,129.37</b>	<b>-</b>	<b>5,518.74</b>	<b>4.09</b>	<b>5,820.45</b>	<b>-</b>	<b>5,820.45</b>	

The accompanying notes 1 to 42 are integral part of these consolidated financial statements.

**As per our reports of even date annexed**

**Chatterjee & Chatterjee**  
Chartered Accountants  
Firm Regn No. 001109C

**BD Gujrati**  
(Partner)

Membership No. 010878

Place : Gurugram

Date : 30th May, 2024

UDIN : 24010878BKHBQU1411

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

**Sd/-**  
**Raj Singh Poonia**  
Director  
(DIN: 09615705)

**Sd/-**  
**Rajiv Kapur Kanika Kapoor**  
Director  
(DIN: 07154667)

# NEWTIME INFRASTRUCTURE LIMITED

## CONSOLIDATED FINANCIAL STATEMENT

### Notes to the Consolidated financial statements

#### 1. Company Overview

M/s Newtime Infrastructure Limited is a limited ("The Company") is public limited company incorporated in India on 05<sup>th</sup> July 1984 and has its registered office at Begampur Khatola, Khandsa, Near Krishna Maruti, Basai Road, Gurgaon, Haryana, India, 122001. The company has its listing at Bombay Stock Exchange (BSE). These Consolidated financial statements have been approved by the Board of Directors at their meeting held on 30<sup>th</sup> May 2024. These consolidated financial statements comprise the financial statement of the Holding company and following subsidiaries and associates (collectively referred to as the 'Group'). The Group is engaged in the business of Real estate development and Hospitality.

Name of entity	Relationship	Extent of holding
Aertha Luxury Homes Private Limited	Subsidiary	99.50%
Mverx Technologies Private Limited	Subsidiary	100%
Neoville Developers Private Limited	Subsidiary	100%
Atara Developers private limited	Step down subsidiary	100%
Wintage Infraheight Private Limited	Subsidiary	100%
Kashish project Private Limited	Step down subsidiary	100%
Magik Infraprojects Private Limited	Subsidiary	100%
Pluto Biz. Developers Private Limited	Subsidiary	100%
Vincent Infraprojects Private Limited	Subsidiary	100%
Archon Estates Private Limited	Step down subsidiary	100%
Satellite forging private limited	Associate	37.86%

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

##### 2.1 Statement of Compliance

The Consolidated financial statements have been prepared in accordance with IND AS notified under the companies (Indian Accounting Standard) Rules, 2015. The Group has adopted Indian Accounting Standard from April 1, 2016 and accordingly these Consolidated 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 Group.

##### 2.2 Basis of preparation of Consolidated financial statements

Newtime infrastructure limited consolidates entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled subsidiaries and associates. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

### **2.3 Current versus non-current classification**

All assets and liabilities are classified into current and non-current.

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle;

- ● it is held primarily for the purpose of being traded;
- ● it is expected to be realised within 12 months after the reporting date; or
- ● it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **2.4 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 Consolidated 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 Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements .

#### **2.4.1 Provisions and contingent liabilities**

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

#### **2.4.2 Impairment of Assets**

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

The Group 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

## **NEWTIME INFRASTRUCTURE LIMITED**

### **CONSOLIDATED FINANCIAL STATEMENT**

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allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

#### **2.4.2.2 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.

#### **2.4.2.3 Impairment of Goodwill**

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a Cash Generating Unit (CGUs) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. The recoverable amount of CGUs is determined based on higher of value-in-use and fair value less cost to sell. Key assumptions in the cash flow projections are prepared based on current economic conditions and comprises estimated long term growth rates, weighted average cost of capital and estimated operating margins.

## **2.5 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 Consolidated 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.

## **2.6 Business combination and Goodwill**

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.



## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by acquisition basis. Subsequent to acquisition, the carrying amount of noncontrolling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The control is accounted for at carrying value of the assets Business combinations between entities under common acquired and liabilities assumed in the Group's consolidated financial statements.

The payments related to options issued by the Group over the non-controlling interests in its subsidiaries are accounted as financial liabilities and initially recognized at the estimated present value of gross obligations. Such options are subsequently measured at fair value in order to reflect the amount payable under the option at the date at which it becomes exercisable In the event that the option expires unexercised, the liability is derecognized.

### Acquisition

During the current year, the Group, completed four business combinations by acquiring majority voting interests in the following companies:

- (i) Aertha luxury homes private limited on 16th February 2024 and 97.50% voting interest,
- (ii) Mverx Technologies private limited on 14th March 2024 and 100% voting interest,
- (iii) Neoville Developers private limited on 14th March 2024 and 100% voting interest,
- (iv) Kashish project private limited on 16th February 2024 and 100% voting interest,

These acquisitions are expected to strengthen the Group's presence in real estate and hospitality businesses and enhance the profitability in future

### 2.7 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.

Freehold land is measured at cost and is not depreciated.

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the statement of profit and loss when incurred.

Interest cost incurred is capitalised up to the date the asset is ready for its intended use for qualifying assets, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset.

Depreciation is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets considering the nature, estimated usage, operating conditions, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Taking into account these factors, the Group has decided to retain the useful life hitherto adopted for various categories of property, plant and equipments, which are different from those prescribed in Schedule II of the Act.

Estimated useful lives of assets are as follows:

Type of Asset	Estimated useful life (years)
Computer and IT equipment	3 years
Vehicles	10 years
Plant and Machinery	10 years
Office equipment	5 years
Furniture and fixtures	8-10 years

## **NEWTIME INFRASTRUCTURE LIMITED**

### **CONSOLIDATED FINANCIAL STATEMENT**

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The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.

Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

#### **2.8 Other intangible assets**

##### **i) Initial recognition**

Intangible assets acquired separately are measured on initial recognition at cost. The cost comprises purchase price and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

##### **ii) Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

##### **iii) Others**

Intangible assets are amortised on a straight-line basis over the estimated useful life not exceeding six years.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### **2.9 Capital work-in-progress**

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

#### **2.10 Lease**

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

#### **2.11 Financial Instrument**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### **Financial assets**

###### **Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

###### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

### Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

## NEWTIME INFRASTRUCTURE LIMITED

### CONSOLIDATED FINANCIAL STATEMENT

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- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement~ and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### **Impairment of financial assets**

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets. The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the statement of Profit and Loss.

#### **Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial

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liabilities include trade and other payables, loans and borrowings including cash credit and financial guarantee contracts.

### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through Statement of profit and loss.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### **2.12 Borrowings**

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

### **2.13 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.

### **2.14 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of taxes 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 Group 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.

### **2.15 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

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between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

\* Disclosures for valuation methods, significant estimates and assumptions

\* Quantitative disclosures of fair value measurement hierarchy

\* Investment in unquoted equity shares

\* Financial instruments

#### **2.16 Depreciation & amortization**

The Group 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.

#### **2.17 Earnings per equity share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group 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 Group 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

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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 Consolidated financial statements by the Board of Directors.

### 2.18 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 in significant risk of changes in value.

### 2.19 Employee Benefit Expenses

#### ● 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.

#### ● 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 Group 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.

### 2.20 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.

### 2.21 Cash Flow Statement

Cash flow are reported using indirect method set out in Ind AS-7 on cash flow statement, expect in case of dividend which is 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 Group are segregated.

For Chatterjee & Chatterjee  
Chartered Accountants  
Firm Regn No. 001109C

BD Gujrati  
(Partner)  
Membership No. 010878

Place : Gurugram  
Date : 30th May, 2024  
UDIN : 24010878BKHBQU1411

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

Sd/-

Raj Singh Poonia  
Director  
(DIN: 09615705)

Sd/-

Rajiv Kapur Kanika Kapur  
Director  
(DIN: 07154667)

**NEWTIME INFRASTRUCTURE LIMITED**  
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(Amount in Lakhs)

**NOTE 3 Property, Plant & Equipments**

Particulars	Freehold land	Plant and machinery	Office equipments	Furniture & fixtures	Vehicles	Mobile Computer	Computer	Total
<b>Gross carrying amount</b>								
<b>As at 01.04.2022</b>	-	-	15.79	0.47	-	-	4.44	20.70
Additions	-	-	1.17	-	2.31	-	-	3.49
Disposals	-	-	-	-	-	-	-	-
<b>As at 31.03.2023</b>	-	-	<b>16.96</b>	<b>0.47</b>	<b>2.31</b>	-	<b>4.44</b>	<b>24.19</b>
Aquired through Business combination	317.17	4.51	1.99	0.89	0.20	0.31	0.44	325.50
Additions	-	-	0.48	-	17.48	-	-	17.96
Disposals	-	-	(12.86)	(0.47)	-	-	(4.44)	(17.77)
<b>As at 31.03.2024</b>	<b>317.17</b>	<b>4.51</b>	<b>6.58</b>	<b>0.89</b>	<b>19.99</b>	<b>0.31</b>	<b>0.44</b>	<b>349.88</b>
<b>Depreciation / Amortisation</b>								
<b>As at 01.04.2022</b>	-	-	12.84	0.44	-	-	4.32	17.61
Additions	-	-	1.14	-	0.10	-	-	1.24
Disposals	-	-	-	-	-	-	-	-
<b>As at 31.03.2023</b>	-	-	<b>13.98</b>	<b>0.44</b>	<b>0.10</b>	-	<b>4.32</b>	<b>18.85</b>
Aquired through Business combination	-	0.69	0.35	0.24	0.02	0.06	0.23	1.59
Additions	-	0.10	1.13	0.04	1.36	0.02	0.03	2.68
Disposals	-	-	(12.22)	(0.44)	-	-	(4.32)	(16.98)
<b>As at 31.03.2024</b>	-	<b>0.79</b>	<b>3.24</b>	<b>0.29</b>	<b>1.48</b>	<b>0.08</b>	<b>0.26</b>	<b>6.14</b>
<b>Net carrying amount</b>								
<b>As at 31.03.2024</b>	<b>317.17</b>	<b>3.72</b>	<b>3.34</b>	<b>0.60</b>	<b>18.51</b>	<b>0.23</b>	<b>0.18</b>	<b>343.74</b>
<b>As at 31.03.2023</b>	-	-	2.98	0.02	2.21	-	0.12	5.34
<b>As at 31.03.2022</b>	-	-	2.95	0.02	-	-	0.12	3.09



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**NOTE 4 Intangible Assets**  
*(Amount in Lakhs)*

Particulars	Software	Total
Gross carrying amount	-	-
<b>As at 01.04.2022</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at 31.03.2023</b>	-	-
Aquired through Business combination	4.78	4.78
Additions	-	-
Disposals	-	-
Disposals	-	-
<b>As at 31.03.2024</b>	4.78	4.78
Depreciation / Amortisation	-	-
<b>As at 01.04.2022</b>	-	-
Additions	-	-
Disposals	-	-
<b>As at 31.03.2023</b>	-	-
Aquired through Business combination	0.79	0.79
Additions	0.11	0.11
Disposals	-	-
Disposals	-	-
<b>As at 31.03.2024</b>	0.90	0.90
Net carrying amount	-	-
<b>As at 31.03.2024</b>	3.88	3.88
<b>As at 31.03.2023</b>	-	-
As at 31.03.2022	-	-

**NEWTIME INFRASTRUCTURE LIMITED**  
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**Notes forming part of the Balance Sheet as at 31st March, 2024**

**NOTE 5 Capital work in progresss**

*(Amount in Lakhs)*

Particulars	WIP	Total
Gross carrying amount		
<b>As at 01.04.2022</b>	4,206.17	4,206.17
Additions	–	–
Disposals	–	–
<b>As at 31.03.2023</b>	<b>4,206.17</b>	<b>4,206.17</b>
Additions	–	–
Disposals	(4,206.17)	(4,206.17)
<b>As at 31.03.2024</b>	<b>–</b>	<b>–</b>

**Capital Work-In-Progress (CWIP) ageing schedule**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2024
Projects temporarily suspended	–	–	–	–	–
Disposals	–	–	–	–	–
	–	–	–	–	–

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31.03.2023
Gross carrying amount	–	–	–	4,206.17	4,206.17
Projects temporarily suspended	–	–	–	–	–
	–	–	–	<b>4,206.17</b>	<b>4,206.17</b>

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**Note 6: Non-current investments**

*(Amount in Lakhs)*

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>A. Investment in equity instruments</b>		
<b>- Investment in associates</b>		
Satelite forging private limited	57.10	–
<b>B Investments in Redeemable Preference Shares</b>		
i) Nil (Previous Year 89,996) Preference shares of Rs.10 each in Vishwas Marketing Services Private Limited, fully paid up	–	58.12
ii) 3,45,061 (Previous Year 3,45,061) Preference shares of Rs.10 each in Marg Darshan Buildrop Private Limited, fully paid up	172.82	172.82
iii) Unquoted long term at cost in domestic companies	–	4,575.78
<b>C) Investment in non convertible redeemable debentures</b>		
i) 45 (Previous Year Nil ) 12% Non convertible debentures of Rs.10,00,000 each Paisalo digital limited, fully paid	450.00	–
ii) 200 (Previous Year Nil ) 9.95% Non convertible debentures of Rs.1,00,000 each Paisalo digital limited, fully paid	200.00	–
	<b>879.92</b>	<b>4,806.72</b>
Aggregate amount of quoted investment in market value	–	–
Aggregate amount of un-quoted investment	<b>879.92</b>	<b>4,806.72</b>

**Note 7: Other non current assets**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Other advances	658.92	–
	<b>658.92</b>	<b>661.20</b>

**Note 8: Inventory**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Inventory of land	1,838.82	–
	<b>1,838.82</b>	–

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**Note 9: Investment**

*(Amount in Lakhs)*

<b>PARTICULARS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>Investments at fair value through statement of profit and loss (FVTPL)</b>		
- Investment in quoted equity instruments	–	–
1,25,000 (Previous Year Nil ) Equity shares of Rs.1 each in Paisalo digital limited, fully paid up	75.63	–
8,000 (Previous Year Nil ) Equity shares of Rs.10 each in Krystal Integrated Services Ltd, fully paid up	60.69	–
1,07,973 (Previous Year Nil) Equity shares of Rs.1 each in Spacenet enterprises limited, fully paid up	27.97	–
	<b>164.28</b>	<b>–</b>
Aggregate amount of quoted investment in market value	<b>164.28</b>	<b>–</b>

**Note 10 Trade receivables**

<b>PARTICULARS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
-Undisputed trade receivables – considered good		
-From related parties	314.35	–
-From others	199.92	137.58
-Undisputed trade receivables – considered good		
-Less than six months	422.09	93.30
-Exceeding six months but less than one year	5.22	44.28
-Exceeding one year but less than two year	86.96	–
	<b>514.27</b>	<b>137.58</b>

**Note 11: Cash and cash equivalents**

<b>PARTICULARS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Balance in		
- Cash in hand	1.44	0.52
- Current account	133.40	20.11
- Fixed deposit having maturity upto one year	129.93	–
	<b>264.77</b>	<b>20.63</b>

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**Note 12: Other financial assets**

*(Amount in Lakhs)*

PARTICULARS	As at 31.03.2024	As at 31.03.2023
- recoverable from related party	249.90	-
- recoverable from others	2,476.06	-
- recoverable from employees	1.80	-
- Interest receivables from others*	54.15	-
- Security deposits	9.57	-
- Accrued interest on fixed deposit	2.63	-
	<b>2,794.10</b>	<b>-</b>

\* Interest accrued on the investment made in Non Convertible Debenture ("NCD") of Paisalo digital limited

**Note 13: Other current assets**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Other advances		
-Advance tax/ tax deducted at source (net of provisions)	78.18	-
-Advance to suppliers	1,056.76	-
-Advances recoverable in cash or in kind	-	29,678.12
	<b>1,134.95</b>	<b>29,678.12</b>

**Note 14: Share capital**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>(A) Equity share capital</b>		
<b>Authorised share capital</b>		
18,00,00,000 (Previous year 18,00,00,000) Equity share of Rs.1/- each	1,800.00	1,800.00
	<b>1,800.00</b>	<b>1,800.00</b>
<b>Issued, subscribed and paid up capital</b>		
17,49,46,000 (Previous year 17,03,46,000) Equity share of Rs.1/- each fully paid up 1,749.46	1,703.46	
	<b>1,703.46</b>	
<b>(B) Preference share capital</b>		
<b>Authorised share capital</b>		
20,00,000 (Previous year 20,00,000) 1% Non cumulative preference share of Rs.1/- each	200.00	200.00
40,00,000 (Previous year 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	400.00	400.00
	<b>600.00</b>	<b>600.00</b>
<b>Issued, subscribed and paid up capital</b>		
20,00,000 (Previous year 20,00,000) 1% Non cumulative preference share of Rs.10/- each	200.00	200.00
40,00,000 (Previous year 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	400.00	400.00
	<b>2,349.46</b>	<b>2,303.46</b>
<b>Total issued, subscribed and paid up capital</b>	<b>2,349.46</b>	<b>2,303.46</b>

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**14.1 The Reconciliation of the number of equity shares outstanding is set out below:**

*(Amount in Lakhs)*

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount Shares
Opening balance	170,346,000	1,703	170,346,000	1,703.46
Equity share issued during the period	4,600,000	46.00	–	–
<b>Equity shares at the end of the period</b>	<b>174,946,000</b>	<b>1,749.46</b>	<b>170,346,000</b>	<b>1,703.46</b>

**14.2 The Reconciliation of the number of preference shares outstanding is set out below :**

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount Shares
Opening balance	6,000,000	600	6,000,000	600
Equity share issued during the period	–	–	–	–
<b>Equity shares at the end of the period</b>	<b>6,000,000</b>	<b>600.00</b>	<b>6,000,000</b>	<b>600.00</b>

\* Shown under the head Borrowings in Note no 16 in terms of IND AS

**14.3 : Terms / Rights attached to the 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.

**14.4 : Details of Shareholders holding more the 5% of Share Capital**

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Faith Advisory Services Pvt Ltd	58,712,636	33.56%	63,778,397	37.44%
Futurevision Consultants Pvt Ltd	63,778,398	36.46%	63,778,398	37.44%

**14.5 : Details of promoter shareholding**

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Faith Advisory Services Pvt Ltd	58,712,636	33.56%	63,778,397	37.44%
Futurevision Consultants Pvt Ltd	63,778,398	36.46%	63,778,398	37.44%

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**14.6 : Details of change in promoter shareholding**

*(Amount in Lakhs)*

Name of shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Faith Advisory Services Pvt Ltd	(5,065,761)	(3.88%)	–	–
Futurevision Consultants Pvt Ltd	–	(0.98%)	–	–

**Note 15 Other equity**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>Retained Earnings</b>		
<b>Balance as at beginning of the year</b>	(6,831.75)	(6,888.32)
Deficit in statement of profit & loss	–	–
- Profit/(loss) for the period	793.46	(368.13)
- Excess/(short) provision provided in earlier year	–	424.70
Change in controlling interest	(3.27)	–
<b>Balance as at end of the year</b>	<b>(6,041.56)</b>	<b>(6,831.75)</b>
<b>General reserve</b>		
<b>Balance as at beginning of the year</b>	7,129.37	7,129.37
- addition during the year	–	–
- deletion during the year	(7,129.37)	–
<b>Balance as at end of the year</b>	<b>–</b>	<b>7,129.37</b>
<b>Security premium</b>		
<b>Balance as at beginning of the year</b>	–	–
- addition during the year	955.88	–
<b>Balance as at end of the year</b>	<b>955.88</b>	<b>–</b>
<b>Equity component of compound financial instruments</b>		
<b>Balance as at beginning of the year</b>	5,518.74	6,101.67
- addition during the year	–	–
- deletion during the year	(864.43)	(582.93)
<b>Balance as at end of the year</b>	<b>4,654.31</b>	<b>5,518.74</b>
<b>Share warrant application money</b>		
<b>Balance as at beginning of the year</b>	–	–
- addition during the year	740.52	–
<b>Balance as at end of the year</b>	<b>740.52</b>	<b>–</b>
<b>Other comprehensive income</b>		
<b>Balance as at beginning of the year</b>	4.09	2.86
- Gain remeasurment of defined employee benefit	0.88	1.22
<b>Balance at the end of reporting period</b>	<b>4.96</b>	<b>4.09</b>
<b>Total other equity</b>	<b>314.12</b>	<b>5,820.45</b>

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(Amount in Lakhs)

**Non Controlling interest (NCI)**

**Balance as at beginning of the year**

Aquired through business combination

Change in controlling interest

- Profit/(loss) attributable to NCI

-	-
(3.42)	-
3.27	-
0.00	-

**Balance as at end of the year**

<b>(0.15)</b>	<b>-</b>
---------------	----------

**Note 16: Long-term borrowings**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
Term loan*	625.00	-
<b>Unsecured</b>		
-Liability component of financial instrument **		
20,00,000 (Previous year 20,00,000) 1% Non Cumulative Redeemable Preference Shares, of Rs.10/- each fully paid up	1,252.93	1,111.91
39,45,000 (Previous year 39,45,000) 10% Non Cumulative Redeemable Preference Shares, of Rs.10/- each fully paid up	2,066.13	1,833.59
NIL ( P.Y. 29,400 ) 1% Non Cumulative Non Convertible Redeemable Preference Share of Rs. 100/- each fully paid up	-	180.41
NIL (P.Y.: 82,30,000) 1% Non Convertibel Non Cumulative Redeemable Preference Share of 1 10/- each fully paid up	-	294.16
0.1% Optionally convertible preference shares	840.84	-
7,50,000 (previous year NIL) 0.1% Compulsory convertible debentures (CCD) of Rs. 10 each	-	27,000.00
	<b>4,784.90</b>	<b>30,420.08</b>

\*Terms and conditions of term loan:

Two Term Loan facilities of Rs 200 lacs and Rs 425 lacs each are due for bullet repayment in July'2028 and November 2028 respectively and carrying a interest of 11% p.a. and 11.95% p.a. respectively to be serviced monthly. The term loan is secured by equitable mortgage of 4 acre of land parcel of the subsidiary.

\*\*Terms of Preference share

-1% Non Cumulative Redeemable Preference Shares and 10% Non Cumulative Redeemable 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.

-0.1% Optionally convertible preference shares can be converted or redeemable within 20 years from the date of allotment at such premium as may be decided by the board of director, subject to issue price.

-Equity component of preference shares has been shown in other equity.



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**Note 17: Long term trade payables**

*(Amount in Lakhs)*

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Undisputed outstanding dues payable to		
- micro enterprises and small enterprises	–	–
- other than micro enterprises and small enterprises	11.50	–
for aging of trade payable refer to note no. 20		
	<u>11.50</u>	<u>–</u>

**Note 18: Long term provisions**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Long term Gratuity	8.37	8.22
-Long term Encashment	3.07	3.00
	<u>11.44</u>	<u>11.23</u>

**Note 19: Other Non current liabilities**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
-Payable to others	18.04	93.66
	<u>18.04</u>	<u>93.66</u>

**Note 20: Trade payables**

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Undisputed outstanding dues payable to		
- micro enterprises and small enterprises	–	–
- other than micro enterprises and small enterprises	334.07	–
	<u>334.07</u>	<u>–</u>
<b>Ageing details are as follows</b>		
- other than micro enterprises and small enterprises		
Less than 1 year	334.07	–
More than 1 Year*	11.50	–
	<u>345.57</u>	<u>–</u>

\* shown in note 17 of long term trade payable

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**Note 21: Other financial liabilities**

*(Amount in Lakhs)*

<b>PARTICULARS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
-Expenses payable	23.61	93.24
-Employees payable	27.44	–
-Other current financial liabilities	1,606.50	1,378.28
	<b>1,657.55</b>	<b>1,471.52</b>

**Note 22: Short term provisions**

<b>PARTICULARS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
-Gratuity	1.24	0.28
-Leave encashment	0.09	0.09
	<b>1.34</b>	<b>0.37</b>

**Note 23: Other current liabilities**

<b>PARTICULARS</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
Advance from customer	2.16	–
Statutory dues	42.77	–
	<b>44.94</b>	<b>–</b>

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**Note 24: Revenue from operations**

*(Amount in Lakhs)*

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
- Consultancy service	709.50	339.00
- Reservation and food and beverages	32.44	-
	<b>741.94</b>	<b>339.00</b>

**Note 25: Other income**

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
-Interest income*	55.96	0.19
-Short term gain on sale of investment**	10.06	-
-Gain on sale of unquoted investment	19.11	-
Miscellaneous income	3.38	-
	<b>88.51</b>	<b>0.19</b>

\*Interest income on fixed deposit in the bank and on Non convertible debentures

\*\*Realised net gain on sale of financial instruments measures at FVTPL

**Note 26: Cost of Material Consumed**

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Raw material consumed	-	-
Opening stock	-	-
Opening stock	-	-
Add: Purchases	2.14	-
Less: Closing stock	-	-
	<b>2.14</b>	-

**Note 27: Employee benefits expense**

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary and wages	68.72	51.55
Contribution to provident funds	2.99	-
	<b>71.70</b>	<b>51.55</b>

**Note 28: Finance cost**

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest on compound financial instruments	418.18	372.51
Interest on borrowings	5.97	-
	<b>424.15</b>	<b>372.51</b>

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**Note 29: Depreciation and amortization expenses**

*(Amount in Lakhs)*

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation	2.79	1.24
	<b>2.79</b>	<b>1.24</b>

**Note 30: Other expenses**

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Advertisement expenses	1.62	0.88
Administration expenses	0.24	–
Auditor remuneration		
-As Audit fee	2.17	1.05
Consumption of stores and spares	0.13	–
Commission expenses	1.46	0.67
Courier & Custodial Charges	–	0.98
House keeping expenses	0.34	–
Legal and Professional expenses	111.40	41.54
Fair value loss on financial instruments at FVTPL	11.72	–
Miscellaneous expenses	0.91	0.87
Power and fuel	1.61	–
Printing and stationary expenses	1.54	2.35
Rent, Rates, fee and taxes expenses	55.48	49.64
Repair & Maintenance Account		
- Other	7.53	11.92
Revenue Share	1.36	–
Stipend	7.22	–
Security Charges	1.86	1.40
Telephone and internet expenses	1.08	1.14
Travelling and conveyance expenses	11.21	7.28
	<b>218.89</b>	<b>119.72</b>

**Note 31: Exceptional items Income/Expense)**

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Gain on disposal of subsidiary	632.21	–
	<b>632.21</b>	<b>–</b>

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**Note 32: Earnings per share (EPS)**

*(Amount in Lakhs)*

PARTICULARS	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit attributable to equity shareholders' (for Basic EPS)	736.36	(366.90)
Profit attributable to shareholder equity shareholders' (for Diluted EPS)	736.36	(366.90)
Number of equity shares outstanding during the year (for Basic EPS) [face value of Rs. 10 per share]*	512,058,822	512,058,822
Add: Effect of dilution- Share warrants**	3,464,709	–
Weighted average number of equity shares outstanding during the period [face value of Rs. 10 per share]	515,523,531	512,058,822
<b>Basic earnings per share (in Rs.)</b>	<b>0.14</b>	<b>(0.07)</b>
<b>Diluted earnings per share (in Rs.)</b>	<b>0.14</b>	<b>(0.07)</b>

\*Subsequent to the year end, Board of Directors of the Company in their meeting on 11 April 2024, had proposed for issue of bonus shares to the shareholders in the ratio of 2 new fully paid-up equity share of 1/- each for every 1 fully paid-up equity shares of 1/-. This proposal was approved by shareholders in an extraordinary general meeting on May 8, 2024, with a record date of May 21, 2024. Bonus shares were allotted in board meeting held on 24 May 2024. Accordingly, earnings per share (EPS) amounts for all the periods presented have been adjusted to this effect in accordance with "Ind AS 33; Earnings per Share"

\*\*Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against convertible equity warrants.

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**Note-33: Gratuity post-employment benefit plans**

*(Amount in Lakhs)*

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Gratuity	9.61	8.50
	<b>9.61</b>	<b>8.50</b>

The Group has a defined benefit gratuity plan in India (unfunded). The Group's defined benefit gratuity plan is a final salary plan for employees.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans:

**Net benefit expense (recognised in profit or loss)**

Current service cost	0.62	0.59
Interest cost	0.96	0.95
<b>Net benefit expense</b>	<b>1.58</b>	<b>1.54</b>

**Net amount recognized in other comprehensive (income)/loss**

Remeasurements due to:		
Effect of change in financial assumptions	0.20	(0.12)
Effect of experience adjustments	(0.67)	(1.11)

**Changes in the present value of the defined benefit obligation are, as follows**

<b>Defined benefit obligation at the beginning of the year</b>	8.50	8.19
Interest cost	0.62	0.59
Current service cost	0.96	0.95
Benefits paid	-	-
Actuarial (Gain)/Loss on obligation	(0.47)	(1.22)
<b>Defined benefit obligation at closing of the year</b>	<b>9.61</b>	<b>8.50</b>

**Current / non current bifurcation**

Current liability	1.24	0.28
Non-Current liability	8.37	8.22
	<b>9.61</b>	<b>8.50</b>

The principal assumptions used in determining gratuity and leave encashment post-employment benefit obligations for the Group's plans are shown below:

<b>Discount rate:</b>	%	%
Gratuity plan	7.09 p.a.	7.29 p.a.
<b>Future salary increases:</b>	%	%
Gratuity plan	8.00 p.a.	8.00 p.a.
<b>Life expectation for:</b>	58 Years	58 Years

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A quantitative sensitivity analysis for significant assumption is shown as below: *(Amount in Lakhs)*

	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Assumptions</b>	<b>Discount rate</b>		<b>Future salary increase</b>	
Sensitivity Level	+ 100 Basis Points		+ 100 Basis Points	
Impact on defined benefit obligation	INR Lacs (0.95)	INR Lacs (0.89)	INR Lacs 1.10	INR Lacs 1.03

	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Assumptions</b>	<b>Discount rate</b>		<b>Future salary increase</b>	
Sensitivity Level	-100 Basis Points		-100 Basis Points	
Impact on defined benefit obligation	INR Lacs 1.12	INR Lacs 1.05	INR Lacs (0.95)	INR Lacs (0.89)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

**Note-34: Disclosure of any transaction with Strike off companies u/s 248, 560**

Current year	Transaction			Balance	
Name of the company	Status	Nature of Transaction	As at 31.03.2024	As at 31.03.2024	Relationship
Marg Darshan Buildrop Pvt Ltd	Strike off	Investment	–	172.82	Others

Previous year	Transaction			Balance	
Name of the company	Status	Nature of Transaction	As at 31.03.2023	As at 31.03.2023	Relationship
Pluto Biz Developers Pvt Ltd	Strike off	Investment	–	0.10	Subsidiary
Marg Darshan Buildrop Pvt Ltd	Strike off	Investment	–	172.82	Others

**Note-35. Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

PARTICULARS	As at 31.03.2024	As at 31.03.2023
Borrowing	4,784.90	30,420.08
Less: Cash and cash equivalents (Excluding cash held as Margin money)	264.77	20.63
Net debt	4,520.12	30,399.45
Equity	1,749.46	1,703.46
Capital and net debt	6,269.58	32,102.91
Gearing ratio	72.10%	94.69%

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**Note 36 Financial assets and liabilities**  
**As at 31-March-2024**

*(Amount in Lakhs)*

Particular	Fair value through profit & loss	Fair value through other comprehensive income	At amortised cost	Total carrying value
<b>Financial assets</b>				
- Investments	164.28	-	879.92	1,044.20
- Cash and cash equivalents	-	-	264.77	264.77
- Trade receivables	-	-	514.27	514.27
- Other financial assets	-	-	2,794.10	2,794.10
<b>Total</b>	<b>164.28</b>	<b>-</b>	<b>4,453.06</b>	<b>4,617.35</b>
<b>Financial Liabilities</b>				
-Trade payables	-	-	345.57	345.57
-Borrowings	-	-	4,784.90	4,784.90
-Other financial liabilities	-	-	1,657.55	1,657.55
-Provisions	-	-	12.78	12.78
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,800.80</b>	<b>6,800.80</b>

**As at 31-March-2023**

Particular	Fair value through profit & loss	Fair value through other comprehensive income	At amortised cost	Total carrying value
<b>Financial assets</b>				
- Investments	-	-	4,806.72	4,806.72
- Cash and cash equivalents	-	-	20.61	20.63
- Trade receivables	-	-	137.58	137.58
- Other financial assets	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,964.92</b>	<b>4,964.92</b>
<b>Financial Liabilities</b>				
-Trade payables	-	-	-	-
-Borrowings	-	-	30,420.08	30,420.08
-Other financial liabilities	-	-	1,471.52	1,471.52
-Provisions	-	-	11.60	11.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>31,903.19</b>	<b>31,903.19</b>

Carrying value of all financial assets and liabilities is approximately equal to the fair value maturity period for all liabilities.

**Fair value hierarchy**

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.



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### Level wise disclosure of financial instruments

(Amount in Lakhs)

Particulars	As at 31-03.2024	As at 31-03.2023	Level
Current investments in equity shares [measured at FVTPL]	164.28	-	1
Non-current investments	879.92	4,806.72	3
Trade receivables	514.27	137.58	3
Other financial assets	2,794.10	-	3

The management assessed that cash and cash equivalents, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

The Group is exposed to credit risk and liquidity risk. The Group's senior management oversees the Management of these risks. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

#### (A) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: Interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

#### -Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no such borrowings that carry fluctuating rate of interest and hence, not exposed to interest rate risk.

#### - Foreign currency risks

Foreign risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is not dealing in foreign currency transaction therefore the Company is not exposed to foreign currency risks.

#### (B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's major financial assets represent investment with banks, NBFC, Trade receivables, loans and advances and other financial assets. The Company attempts to limit the credit risk by dealing with reputed banks only.

#### (C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure funds are available for use as per requirements. The Company's prime source of liquidity is cash and cash equivalents and the cash generated from operations. The Company has no outstanding bank borrowings.

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**Note 37: Business combinations and acquisition of non-controlling interests**

*(Amount in Lakhs)*

Acquisitions during the year ended 31 March 2024

The Group has acquired the following voting rights in the non listed company:

Name of company	Date of aquisition	Holding %
Aertha luxury homes Private Limited (Aertha)	16th February 2024	97.50%
Mverx Technologies Private Limited (Mverx)	14th March 2024	100%
Neoville Developers Private Limited subsidiary of Mverx	14th March 2024	100%
Atara Developers Private Limited subsidiary of Mverx	14th March 2024	100%
Kashish project private limited (Kashish)	16th February 2024	100%
Assets acquired and liabilities assumed		

The fair values of the identifiable assets and liabilities of subsidiary acquired as at the date of acquisition were:

**Fair value recognised on acquisition**

Assets	Kashish	Mverx	Aertha
Property, plant and equipment (Note 3)	317.19	1.01	5.71
Intangible assets	–	1.17	2.82
Cash and cash equivalents	1.99	152.80	3.42
Other non-current assets	–	–	7.54
Non -Current Investment	–	–	–
Inventories	195.75	1,662.00	–
- Other financial assets	–	82.84	–
Trade Receivable	–	–	0.74
Deferred tax assets (net)	–	0.13	–
Loans and advnaces	0.12	4.45	0.81
<b>Total assets</b>	<b>515.05</b>	<b>1,904.41</b>	<b>21.04</b>

Liabilities	Kashish	Mverx	Aertha
Trade payables	–	376.99	22.01
Other non current liabilities	–	–	18.04
Other payable	232.06	38.58	13.24
- Borrowings	–	1,519.84	85.17
Expenses payable	5.05	0.53	–
<b>Total liabilities</b>	<b>237.11</b>	<b>1,935.93</b>	<b>138.46</b>
<b>Total identifiable net assets at fair value</b>	<b>277.94</b>	<b>(31.52)</b>	<b>(117.42)</b>
Less: equity already aquired	–	–	–
Less: attributable to NCI	–	–	3.42
Goodwill/(Capital reserve) arising on acquisition	0.85	190.20	133.49
Capital reserve arising on acquisition			
<b>Purchase consideration transferred</b>	<b>278.79</b>	<b>158.68</b>	<b>19.50</b>

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(Amount in Lakhs)

**Note 38 Segment information**

On the basis of nature of businesses, the Group has two reportable segments, as follows:

- Real estate and
- Hospitality

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

**A. Segment Disclosures**

Particulars	For the year ended 31 March 2024					For the year ended 31 March 2023				
	Real	Hospitality estate	Un allocated	Emination/ adjustent	Total	Real estate	Hospitality	Un allocated	Emination/ adjustent	Total
<b>I. Segment revenue</b>										
External customers	709.50	32.44	-	-	741.94	339.00	-	-	-	339.00
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Other income	-	-	-	-	-	-	-	-	-	-
<b>Total revenue from operations</b>	<b>709.50</b>	<b>32.44</b>	<b>-</b>	<b>-</b>	<b>741.94</b>	<b>339.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>339.00</b>
<b>II. Segment results</b>										
Unallocated corporate expenses (net of unallocated income)	210.33	29.21	(720.71)	-	(481.17)	172.32	-	-	-	172.32
Finance cost	421.81	2.38	-	-	424.19	372.51	-	-	-	372.51
Interest earned	55.96	-	-	-	55.96	0.19	-	-	-	0.19
<b>Profit before tax</b>	<b>21.40</b>	<b>0.85</b>	<b>720.71</b>		<b>742.96</b>	<b>(206.02)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(206.02)</b>
Tax expense	6.60	-	-	-	6.60	-	-	-	-	-
<b>III. Profit for the year</b>	<b>14.79</b>	<b>0.85</b>	<b>720.71</b>		<b>736.36</b>	<b>(206.02)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(206.02)</b>
<b>IV. Segment balance sheet</b>										
<b>a. Segment assets</b>										
Unallocated corporate assets	7,854.08	28.92	987.10	-	8,870.10	34,714.04	-	4,806.72	-	39,520.76
	57.10	-	-	-	57.10	-	-	-	-	-
<b>Total assets</b>	<b>7,911.18</b>	<b>28.92</b>	<b>987.10</b>	<b>-</b>	<b>8,927.20</b>	<b>34,714.04</b>	<b>-</b>	<b>4,806.72</b>	<b>-</b>	<b>39,520.76</b>

**NEWTIME INFRASTRUCTURE LIMITED  
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(Amount in Lakhs)

<b>b. Segment liabilities</b>	6,803.47	60.31	-	-	6,863.78	31,996.85	-	-	-	31,996.85
Unallocated corporate liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>6,803.47</b>	<b>60.31</b>	-	-	<b>6,863.78</b>	<b>31,996.85</b>	-	-	-	<b>31,996.85</b>
<b>V Other disclosures</b>										
<b>a. Capital expenditure*</b>										
Segment capital expenditure	17.96	-	-	-	17.96	3.49	-	-	-	3.49
Inallocated capital expenditure	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>17.96</b>	-	<b>17.96</b>	-	-	<b>3.49</b>	-	-	-	<b>3.49</b>
<b>b. Depreciation and amortisation</b>										
Segment Depreciation and amortisation	2.43	0.35	-	-	2.79	1.24	-	-	-	1.24
Inallocated Depreciation and amortisation	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2.43</b>	<b>0.35</b>	-	-	<b>2.79</b>	<b>1.24</b>	-	-	-	<b>1.24</b>
<b>c. Non Cash expenditure other than depreciation and amortisation</b>										
Fair value loss on financial instruments at FVTPL	11.72	-	-	-	11.72	-	-	-	-	-
<b>Total</b>	<b>11.72</b>	-	-	-	<b>11.72</b>	-	-	-	-	-

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

**39. Additional information required by Schedule III to the Act**

As at 31 March 2024

(Amount in Lakhs)

Name of the entity in the group	Net assets		Share in profit/(loss)		Share in total comprehensive Income/(loss)		Share in total comprehensive Income/(loss)	
	As % of consolidated	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive income	Amount
<b>Parent</b> Newtime infrastructure limited	131.78%	2,719.16	24.95%	197.98	100.00%	0.88	25.03%	198.86
<b>Subsidiaries</b>								
Aertha Luxury Homes Private Limited	(1.52%)	(31.39)	0.11%	0.85	0.00%	-	0.11%	0.85
Mverx Technologies Private Limited	6.45%	133.06	(0.48%)	(3.82)	0.00%	-	(0.48%)	(3.82)
Neoville Developers Private Limited	8.30%	171.33	(0.51%)	(4.08)	0.00%	-	(0.51%)	(4.08)
Wintage Infraheight Private Limited	23.39%	482.73	(0.74%)	(5.85)	0.00%	-	(0.74%)	(5.85)
Kashish project Pvt Ltd	23.47%	484.26	(0.46%)	(3.68)	0.00%	-	(0.46%)	(3.68)
Magik Infraprojects Private Limited	(0.03%)	(0.55)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Pluto Biz. Developers Private Limited	(0.01%)	(0.12)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Archon Estates Private Limited			(2.28%)	(18.09)			(2.28%)	(18.09)
Vincent Infraprojects Private Limited			(3.59%)	(28.46)			(3.58%)	(28.46)
<b>Associate company</b>								
Satellite forging private limited			7.20%	57.10	0.00%	-	7.19%	57.10
Inter group adjustments and eliminations	(91.79%)	(1,894.06)	75.82%	601.60			75.74%	601.60
<b>Total</b>	<b>100.05%</b>	<b>2,064.42</b>	<b>100%</b>	<b>793.46</b>	<b>100%</b>	<b>0.88</b>	<b>100%</b>	<b>794.34</b>

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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### Note 40 Related party disclosure

**i) Entity having significant influence over the reporting entity**

Faith Advisory Services Pvt Ltd  
Futurevision Consultants Pvt Ltd

**ii) Entities controlled by the Company**

Pluto Biz. Developers Private Limited (Subsidiary Company)  
Vincent Infraprojects Private Limited (Subsidiary Company) till 29th March 2024  
Mverx Technologies Private Limited (Subsidiary Company) from 14th March 2024  
Archon Estates Private Limited (Fellow subsidiary company) till 29th March 2024  
Magik Infraprojects Private Limited (Subsidiary Company)  
Wintage Infraheight Private Limited (Subsidiary Company)  
Aertha Luxury Homes Private Limited (Subsidiary Company) from 16th February 2024  
Neoville Developers Private Limited (Subsidiary Company) from 14th March 2024  
Atara Developers Private Limited (Fellow subsidiary company) from 14th March 2024  
Kashish project Pvt Ltd (Fellow subsidiary company) from 16th February 2024

**iii) Entities under significant influence of the Company**

Satelite forging private limited (Associate company)

**iv) Key management personnel (KMP)**

Raj singh poonia (Managing director)  
Manisha goel (Director)  
Vipul gupta (Director)  
Rajiv kapur kanika kapur (Director)  
Sri kant (Director) from 20th July 2023  
Sanjay sharma (Director) 20th July 2023  
Anu singh ( Company Secrratory )from 13th Sep 23.

**v) Entities under control of KMPs and their relatives**

WLD investment private limited  
AMD estate private limited

**vi) Entities under commom directorship.**

Alliance Integrated Metaliks Limited  
Adhbhut infrastructure limited

**vii) KMPs relatives**

Anamika Dham  
Anjali Malothra  
Perna Malotra  
Yashna Dham

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

### 40.1 Transactions with related parties during the period :

*(Amount in Lakhs)*

Relationship	Nature of transaction	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Key managerial personnel</b>	Salary and reimbursement	10.23	10.94
	Sitting fees	1.35	–
<b>KMPs relatives</b>	Purchases of equity shares	-	–
<b>Associate company</b>	Amount received from debtors	88.70	–
<b>Entities under control of KMPs and their relatives</b>	Advance given	250.00	–
	Purchases of equity shares	10.10	–
	Mangement consulting service	668.30	–
	Amount received from debtors	524.88	–
	Amount paid back	7.05	–
	Rent expenses	0.71	–

### 40.2 Balances at the period end

<b>Key managerial personnel</b>	Salary payable	(1.92)	0.50
<b>Entities under control of KMPs and their relatives</b>	Trade receivables	314.35	–
	Amount receivables	1.25	–
	Advance given	250.00	–
	Expenses payable	(0.71)	–
	Amount payable	(50.00)	–

### Note 41 Other Statutory Information for the current financial year

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet as given in Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not has any immovable property for verification of title deeds.
- b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Company does not have any transactions with struck-off companies
- e. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f. The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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- (i) 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
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - (i) 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
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note 42** Figures of previous year have been rearranged /regrouped as and when necessary in terms of current year's grouping.

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

**Sd/-**  
**BD Gujrati**  
(Partner)  
Membership No. 010878

Place : Gurugram  
Date : 30th May, 2024  
UDIN : 24010878BKHBQU1411

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

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

**Sd/-**  
**Rajiv Kapur Kanika Kapur**  
Director  
DIN : 07154667





**FORM NO. MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>CIN</b>	L24239HR1984PLC040797
<b>Name of the company</b>	Newtime Infrastructure Limited
<b>Registered Office:</b>	Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana-122001

<b>Name of the member(s)</b>		<b>E-mail id</b>	
<b>Registered Address</b>		<b>Member's Folio No/DP-ID-Client Id</b>	

I/We, being the member(s) of ..... shares of the above named company, hereby appoint:

1. Name: ..... E-mail Id: .....

Address: .....

Signature: .....or failing him/her

2. Name: ..... E-mail Id: .....

Address: .....

Signature: .....or failing him/her

3. Name: ..... E-mail Id: .....

Address: .....

Signature: .....or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting (AGM) of the Company, to be held on **Monday, September 30, 2024** at 01:30 p.m. at the Registered Office of the Company at Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana-122001 and at any adjournment thereof in respect of such resolutions as are indicated below:



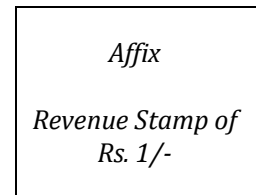
Resolution No.	Resolutions	Vote ( optional, see the note )	
		For	Against
<b><u>ORDINARY BUSINESS:-</u></b>			
1.	<b>TO RECEIVE, CONSIDER AND ADOPT:</b> (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Report of the Auditors.		
2.	<b>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 TO OFFERS HIM/HERSELF FOR RE-APPOINTMENT</b>		
<b><u>SPECIAL BUSINESS:-</u></b>			
3.	<b>TO REGULARIZE THE APPOINTMENT OF MRS. SEHAR SHAMIM (DIN-09503621), AS A NON-EXECUTIVE DIRECTOR</b>		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ of 2024

.....

Signature of the Shareholder

Signature of the Proxy holder(s):

**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.



### 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 **Monday, September 30, 2024 at 01:30 p.m. at Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana-122001**

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: a. Mr./Ms. \_\_\_\_\_

b. Mr./Ms. \_\_\_\_\_

c. Mr./Ms. \_\_\_\_\_

.....  
Signature of the Shareholder

.....  
Signature of the Proxy 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.