

# **NEWTIME INFRASTRUCTURE LIMITED**

(FORMERLY KNOWN AS INTRA INFOTECH LIMITED)

## **29th ANNUAL REPORT 2012-2013**

# NEWTIME INFRASTRUCTURE LIMITED

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## BOARD OF DIRECTORS

Mr. Prem Krishan Tandon	Chairman & Whole Time Director
Ms. Anuradha Kapur	Director
Mr. Gopal Krishan Chopra	Director

## COMPANY SECRETARY

Mr. Mayank Kakkar

## AUDITORS

M/s A. C. Gupta & Associates  
Chartered Accountants

## REGISTERED OFFICE

Lotus Plaza, 732/1, Sector -14,  
Old M.G. Road, Gurgaon, Haryana-122 001

## 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

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**NOTICE**

**NOTICE** is hereby given that **29<sup>th</sup> ANNUAL GENERAL MEETING** of the members of **NEWTIME INFRASTRUCTURE LIMITED** will be held on Monday, 30<sup>th</sup> December, 2013 at the Registered office of the Company i.e. Lotus Plaza, 732/1, Sector -14, Old M.G. Road, Gurgaon, Haryana-122 001 at 01.00 p.m. to transact the following business:-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30<sup>th</sup> June, 2013, together with Statement of Profit and Loss for the year ended on that date, and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Anuradha Kapur who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint the Auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** M/s. A. C. Gupta & Associates, Chartered Accountants (Registration Number 008079N), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.

**SPECIAL BUSINESS**

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

**“RESOLVED THAT** pursuant to Section 198, 269, 309, 310 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Mr. P. K. Tandon be and is hereby reappointed as Whole time Director of the Company with effect from 15<sup>th</sup> May 2013 for a period of Five years on the following terms and conditions :

**(a) Period**

Five Years (From 15<sup>th</sup> May 2013 to 14<sup>th</sup> May 2018)

**(b) Nature of Duties**

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

**(c) Remuneration**

Mr. P. K. Tandon, shall be entitled to following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limit laid down in Section 198, 309 and Schedule XIII of the Companies Act, 1956.

**(d) Salary**

Salary not exceeding Rs. 60,00,000 per annum to be fixed by the Board of Directors from time to time.

**(e) Perquisites**

Mr. P. K. Tandon, will be entitled to following perquisites and allowances:

**Category – A**

- Rent Free Furnished Accommodation or house rent allowance at 60% of salary in lieu thereof;
- Medical reimbursement and medical insurance for the said employee and his family;

## NEWTIME INFRASTRUCTURE LIMITED

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- Club Fee (Subject to a Maximum of 3 Clubs and not including admission and life membership fee)
- Insurance and any other general allowance and perquisites in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the said employee.
- For the above purpose “family” means spouse and 2 dependent children of the said employee.

### **Category – B**

- Contribution to Provident Fund to the extent these singly or put together are not taxable under the Income Tax, 1956;
- Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service;
- Encashment of leave at the end of the tenure.

### **Category – C**

- The Company shall provide and make available to the said employee a car of such horse power and make, as may from time to time be determined by the Company, along with driver, and shall bear and pay all garage rent, repairs, maintenance running and other costs and charges whatsoever, in connection with the use of such car by the said Employee.
- The Company shall provide the said employee with a telephone facility at his residence.
- Provision of a car for use on Company’s business and telephone at residence will not be considered perquisites.
- Personal long distance calls on telephone and use of the car for private purpose shall be billed by the Company to the said employee.
- The amount of the aforesaid perquisites and allowances will be restricted to an amount equal to the annual salary of the said employee.

(f) Where in any financial year the Company has no profit or profits are inadequate, the remuneration payable will be in accordance with the provisions of Section II of Schedule XIII to Companies Act, 1956, as may be amended from time to time.

(g) In the event of any increase in the limits of the emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion, increase the remuneration payable to him, subject to obtaining such approvals as may be required.

### **(h) Other Terms**

- He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any sole selling agency of the Company without the prior approval of the Central Government.
- He shall be entitled to reimbursement of all actual expenses including on entertainment and traveling incurred in the course of the company’s business.
- The appointment may be terminated by Mr. P. K. Tandon or the Company by giving not less than three months prior notice in writing.

**RESOLVED FURTHER** that notwithstanding anything herein above stated where in any Financial Year, the Company incurs a loss or its profits are inadequate, the Company shall pay to Mr. P. K. Tandon, Whole time Director, as per the provisions of Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or such other limits as may be prescribed by the Government from time to time as minimum remuneration.

**RESOLVED FURTHER** that the consent of the Company, be and is hereby accorded to the Board to alter and vary the aforesaid terms as to remuneration (including perquisites) within the ceiling limits in that behalf laid down in schedule XIII of the Companies Act, 1956 as in force from time to time.

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**RESOLVED FURTHER** that for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit.”

By Order of the Board  
For **Newtime Infrastructure Limited**

Sd/-  
**(P. K. Tandon)**  
Whole Time Director

Place : Gurgaon, Haryana  
Date : November 27, 2013

### NOTES:

- 1. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 AND CORRESPONDING TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IS ANNEXED HERETO.**
- 2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 3. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE NOT LESS THAN FORTY EIGHT HOURS BEFORE THE TIME OF THE MEETING.**
- All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M prior to the Annual General Meeting.
- As required by Clause 49 of the Listing Agreement, relevant details of Ms Anuradha Kapur, (Director) retiring by rotation and seeking re-appointment under Item no. 2 aforesaid in accordance with applicable provisions of the Companies Act, 1956 is provided as annexed with and forms the part of Annual Report.
- The Register of Members and Share Transfer Books of the Company will remain closed from 25<sup>th</sup> December, 2013 to 30<sup>th</sup> December, 2013 (both days inclusive) for the purpose of Annual General Meeting.
- Corporate Members are requested to send a duly Certified True Copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.
- The members are requested to bring their copies of the Annual Report to the Meeting, as the same will not be redistributed at the venue of Annual General Meeting.
- The Members attending the General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their folio number & Client ID/DP ID at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip. Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting.
- Members who hold shares in de-materialized form are requested to bring their Client ID and DP-ID number for the purpose of identification and attendance at the meeting.
- Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to the R&T Agent of the company. In case the shares are held in demat form, the nomination has to be lodged with the respective Depository Participants.
- Members desirous of getting any information on any items of business of this meeting are requested to address their queries to Company Secretary of the company at the Registered Office of the Company at least ten days prior to the date of the meeting, so that the information required can be made readily available at the meeting.

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13. The Ministry of Corporate Affairs (vide Circular nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively), has undertaken a **(Green Initiative in Corporate Governance)** and allowed Companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with the Stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering / updating their e-mail addresses for receiving electronic communications.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013 AND CORRESPONDING TO SECTION 173 OF THE COMPANIES ACT, 1956

#### Item No. 4

Mr. P.K. Tandon was appointed as Wholetime Director of the Company on May 15, 2008 for a period of 5 years. As per terms and conditions, the tenure of Mr. P.K. Tandon expires on May 14, 2013. However, The Board as a part of reconstitution of the Executive Management Structure, appointed him as Wholetime Director of the Company for a further period of 5 years w.e.f. May 15, 2013 on the terms and conditions set out in the notice.

The proposed resolution set out at Item No. 4 and this explanatory statement may be treated as an abstract of the terms and conditions of appointment and remuneration payable to Mr. P.K. Tandon in terms of Section 302 of the Companies Act, 1956.

Save and except Mr. P.K. Tandon, no other Director is concerned or Interested in the Resolution. Your Directors, therefore, recommend the resolution for your approval.

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### INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING RE-APPOINTED AT THE FORTHCOMING ANNUAL GENERAL MEETING

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Name	:	Ms. Anuradha Kapur
Date of Birth	:	April 26, 1963
Qualification	:	Masters in Arts
Expertise	:	Real Estate
*Other Directorships	:	Nil

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Name	:	Mr. P.K. Tandon
Date of Birth	:	January 22, 1947
Qualification	:	Masters (Maths & Stats)
Expertise	:	Accounts, Finance and Banking
*Other Directorships	:	1. Newtime Infratech Limited 2. SSAB AD Minerals Limited

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By Order of the Board  
For **Newtime Infrastructure Limited**

Place : Gurgaon, Haryana  
Date : November 27, 2013

Sd/-  
**(P. K. Tandon)**  
Whole Time Director

\*This excludes Directorships in Private Companies, Foreign Companies and Section 25 Companies under the Companies Act, 1956.

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 29<sup>th</sup> Annual Report on the performance of your Company and the Audited Accounts of the Company for the financial year ended 30<sup>th</sup> June, 2013.

**FINANCIAL RESULTS**

The financial performance of your Company, for the financial year ended 30<sup>th</sup> June, 2013 is summarized below:

(Amount in Lacs)

<b>PARTICULARS</b>	<b>For the Year ended 30<sup>th</sup> June, 2013</b>	<b>For the Year ended 30<sup>th</sup> June, 2012</b>
Income Earned	29.38	69.46
Expenditures	21.86	40.72
<b>Gross Profit Before Depreciation</b>	<b>7.52</b>	<b>28.74</b>
Depreciation	1.53	1.45
<b>Profit/(Loss) before Taxation</b>	<b>5.99</b>	<b>27.29</b>
Provision for Taxation	1.44	9.95
<b>Profit/ (Loss) after Tax</b>	<b>4.55</b>	<b>17.34</b>
Deferred tax Liability/(Assets)	0.00	0.00
Deferred tax Liability/(Assets)/ C/F	0.00	0.00
<b>Profit / (Loss) brought forward from last year</b>	<b>0.00</b>	<b>0.00</b>
Adjustment on Account of Income Tax	0.00	0.00
Fringe Benefit Tax	0.00	0.00
Balance Carried to Balance Sheet	4.55	17.34

**PERFORMANCE**

During the year under review, the Company has recorded an income of Rs. 29.38 lacs as compared to Rs. 69.46 lacs in the previous year. The Profit after tax during the year stands at Rs. 4.55 lacs.

**DIVIDEND**

Your Directors intends to plough back the profits earned during FY 12-13 for the expansion & capital expenditure. Therefore Directors have not recommended any dividend on Equity Shares of the Company.

**CHANGES IN CAPITAL STRUCTURE**

During the year under review, the Authorised Share Capital of your Company is Rs.24,00,00,000 divided into 18,00,00,000 equity shares of Rs.1/- each and 60,00,000 preference shares of Rs.10/- each. And the paid-up Equity Share Capital of the Company is Rs.22,97,96,000/-.

Subsequent to the year under review, On October 15, 2013, the Promoter of the Company signed a Share Purchase Agreement (“**SPA**”) with Faith Advisory Services Pvt Ltd and Futurevision Consultants Pvt Ltd (hereinafter called as ‘Acquirers’) to acquire 12,00,00,000 equity shares @ Rs. 1/- each constituting 70.44% of the fully paid up equity share capital of the Company i.e. “Newtime” along with complete Control and Management of the Company. Presently Promoters holds 12,54,95,880 equity shares of “Newtime” representing 73.67% of the paid up share capital of Company. This has triggered the open Offer clause of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in pursuant to which with Faith Advisory Services Pvt Ltd and Futurevision Consultants Pvt Ltd along with PACs Mrs. Anita Dham has made a Public Announcement on 23<sup>rd</sup> October, 2013 for acquiring 26% shares from the existing Shareholders of “Newtime”.

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The Company has filled Draft Letter of Offer (“DLOO”) with SEBI. The Company will make an Open offer after receiving the approval from SEBI to the equity share holders of “Newtime” to buy 26 % equity stake of the Company as required under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations. On completion of the acquisition and the Open Offer assuming full acceptance in the offer, the acquirer may hold, in the aggregate, up to 16,42,89,960 fully paid up shares representing 96.44 % of the total paid up equity share capital of “Newtime” and the Company will be in control of Faith Advisory Services Pvt Ltd and Futurevision Consultants Pvt Ltd along with PACs Mrs. Anita Dham.

Consequently, these Companies along with Pacs shall acquire substantial shares/ voting rights along with complete control over the management and affairs of “Newtime” after the successful completion of Open Offer.

### **SUBSIDIARY COMPANIES**

As of 30<sup>th</sup> June 2013, Your Company has following subsidiaries:-

- Lotus Buildtech Limited
- Sumitra Builders and Developers Private Limited
- Lotus Vardhman Developers Private Limited

As per the provisions of Section 212 of the Companies Act 1956, the Company is required to attach the Directors’ Report, Balance Sheet, Profit & Loss Account and other information of the Subsidiary Companies to its Balance Sheet. However, the Ministry of Corporate Affairs, Government of India has, vide its General Circular No.2 and 3 dated 8th February, 2011 and 21st February, 2011, respectively, granted a general exemption from compliance with Section 212(8) of the Companies Act, 1956 from attaching the Annual Accounts of subsidiaries in the annual published accounts of the Company subject to fulfillment of conditions stipulated in the Circulars. In compliance with the above Circular, the Annual Accounts will be made available upon request by any interested investor of the Company/ Subsidiary. The Annual Accounts of the Subsidiary Companies will also be kept for inspection by any investor at the Registered Office of the Company and at the office of the respective Subsidiary Companies during business hours of the respective Companies.

Further Statement of subsidiaries pursuant to Section 212 of the Companies Act, 1956 is attached herewith and forms part of the Annual Report.

### **CONSOLIDATED FINANCIAL STATEMENT**

The Audited Consolidated Financial Statement based on the Financial Statements received from Subsidiary Companies as approved by their respective Board of Directors, has been prepared as per the requirements of the Listing Agreement and Accounting Standards 21 and 23 issued by The Institute of Chartered Accountants of India and shows the financial resources, assets, liabilities, income, profits and other details of the Company, its associate companies and its subsidiaries after the elimination of minority interest as single entry.

### **CASH FLOW STATEMENT**

As required by Clause-32 of the Listing Agreement a Cash Flow Statement is annexed and forms part of this Annual Report.

### **PUBLIC DEPOSITS**

During the year under review, the Company has not accepted any public deposits under Section 58A & 58AA of the Companies Act, 1956.

### **DIRECTORS**

In accordance with the relevant provisions of the Companies Act, 1956 and Articles of Association of the Company, Ms. Anuradha Kapur, Director retires at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Further the approval of shareholders pursuant to Section 269 of the Companies Act, 1956 read with Schedule XIII thereof, is sought for the re-appointment of Mr. P.K. Tandon as Wholetime Director of the Company on revised remuneration for a period of 5 years w.e.f. May 15, 2013.



Brief resume of the Directors proposed to be appointed, nature of their expertise in specific functional areas and names of companies in which They holds directorship and membership/chairmanship of Board Committees, as stipulated under Clause 49(IV)(G) of the Listing Agreement with the Stock Exchange in India, is provided in the Notice forming part of the Annual Report.

### AUDITORS

M/s. A.C. Gupta & Associates, Chartered Accountants, New Delhi, Auditor of the Company, hold office until the conclusion of the ensuing Annual General Meeting and is eligible for re-appointment.

The Company has received letter from M/s. A.C. Gupta & Associates, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956, and that they are not disqualified from such appointment in terms of Section 226 of the Companies Act, 1956.

### AUDITORS' REPORT

Notes forming part of Annual Accounts, which are specifically referred to by the Statutory Auditors in their report, are self-explanatory and therefore, do not call for any further comments.

### LISTING AT STOCK EXCHANGE

The shares of Company are listed on The Bombay Stock Exchange Limited. The Company has paid the annual listing fee to the Stock Exchange for the financial year 2013-2014.

### DEMATERIALIZATION OF SHARES

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE997D01021. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

The Equity Shares of the Company are actively traded on BSE.

### STATUS OF DEMATERIALIZATION OF SHARES

As on 30th June 2013, 14,96,99,880 Equity Shares representing 87.88% of your Company's Equity Share Capital have been de-materialized.

### RECONCILIATION OF SHARE CAPITAL AUDIT

The Securities and Exchange Board of India has directed that all issuer Companies shall submit Reconciliation of Share Capital Audit Reports reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid up capital on quarterly basis.

The Share Capital Audit Reports as submitted by M/s Iqneet Kaur & Company, Company Secretaries, New Delhi, on a quarterly basis were forwarded to The Bombay Stock Exchange Limited wherein the Equity Shares of the Company are listed.

### HRD INITIATIVES

In the field of Human Resource Development, your company stresses on the need to continuously upgrade the competencies of its employees. The participation of the employees and their constructive suggestions are encouraged in all major activities pertaining to the overall improvement in the functioning of the company.

### STATUTORY INFORMATION

- The particulars of employees as required by Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975 as amended from time to time may be taken as Nil as no employee is in receipt of remuneration as required under section 217(2A) of the Companies Act, 1956
- Statutory details of Energy Conservation and Technology Absorption, R & D activities and Foreign Exchange Earning and Outgo, as required under Section 217(1) (e) of the Companies Act, 1956 and rules prescribed there under i.e. the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are not applicable to the Company.

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### CORPORATE GOVERNANCE

A Separate section on Corporate Governance forming part of the Director's Report and the Certificate from the Company's Auditors confirming Compliance of Corporate Governance norms as stipulated in Clause 49 (VII) of the Listing Agreement with the Indian Stock Exchange is included in the Annual Report.

### MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis of the Company's financial condition including the results of operations of the Company for the year under review as required under Clause 49 of the Listing Agreement with Stock Exchange is presented in a separate section forming part of the Annual Report.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 with respect to Directors' Responsibility Statement, it is hereby confirmed :-

- That in the preparation of the annual accounts for the year ended 30<sup>th</sup> June, 2013, the applicable accounting standards along with proper explanations have been followed;
- 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 period and of the profit or loss of the Company for the period under review;
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the Annual Accounts have been prepared on a going concern basis.

### INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the workmen were highly cordial.

### INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders' requests / grievances at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' and Investors' Grievances Committee of the Board meets periodically and reviews the status of the redressal of investors' grievances. The shares of the Company continue to be traded in Electronic Form and the De-materialization arrangement exists with both the depositories, viz, National Securities Depository Limited and Central Depository Services (India) Limited.

### ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry. The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its Bankers, Financial Institutions, Government as well as Non-Government Agencies.

Your Directors would also like to convey their gratitude to the investors, clients, vendors and other business associates for their unwavering trust and support. The directors would also like to thank the shareholders and depositors for their continued patronage, employees for their continuing support and contribution in ensuring an excellent all round performance. It will be the Company's endeavour to build and nurture these strong links with its stakeholders.

By Order of the Board  
For Newtime Infrastructure Limited

Place : Gurgaon, Haryana  
Date : November 27, 2013

Sd/-  
(Prem Krishan Tandon)  
Chairman

**CORPORATE GOVERNANCE REPORT**

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

Newtime Infrastructure Limited is committed to conduct its business in an efficient, fair, honest and ethical manner with the highest standards of Corporate Governance. The presence of strong governance standards earns faith of all the stakeholders which is very essential for successfully running any organization and contributes in best possible manner in sustaining and enhancing economic growth.

The Company’s Philosophy on Corporate Governance as adopted by its Board of Directors is to:

- Ensure that the quantity, quality and frequency of financial and managerial information, which the management shares with the Board, fully places the Board Members in control of the Company’s affairs.
- Ensure that the Board exercises its fiduciary responsibilities towards shareowners and creditors, thereby ensuring high accountability.
- Considers itself as a trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth on sustainable basis.
- Ensure that the extent to which the information is disclosed to present and potential investors is maximized.
- Ensure that the decision-making is transparent and documentary evidence is traceable through the minutes of the meetings of the Board/ Committees thereof.
- Ensure that the Board, the Management, the Employees and all concerned are fully committed to maximizing long-term value to the shareowners and the Company.
- Ensure that the core values of the Company are protected.
- Ensure fairness and transparency and accountability in all dealings and in the functioning of management which ensures strong and balanced economic development.
- Synergizing the economic and social returns by creating harmony between the individual, corporate and community goals.

**II. BOARD OF DIRECTORS**

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of Governance and Management. The Board of the Company is in conformity with the Clause 49 of the Listing Agreement. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis. The Whole Time Director manages the day-to-day operations of the Company. The Non-Executive Directors are eminent professionals, drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the Directors being Independent Directors. The composition of the Board consists of three directors with two directors being Non-Executive and Independent. The Chairman of the Company is an Executive Director.

All the Directors have informed the Company periodically about their Directorship and Membership on the Board Committees of other Companies.

**A. Composition of Directorships**

The constitution of the Board as on June 30, 2013:-

**Executive Chairman**  
**Mr. Prem Krishan Tandon, Chairman**

<b>Executive Director</b>	<b>Non-Executive and Independent Directors</b>
Mr. Prem Krishan Tandon	Mr. Gopal Krishan Chopra Ms. Anuradha Kapur

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### B. Pecuniary Relationship

There is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company.

### C. Attendance Record of Board Meetings

During the year under review, Six Board meetings were held on 27.07.2012, 13.08.2012, 25.08.2012, 08.11.2012, 13.02.2013 and 11.05.2013. The Board members are given appropriate documents and information in advance of each Board meeting.

The attendance record of all the Directors during the year under review on the Board is as under:-

Director	No. of Board Meetings attended	Attendance at last AGM	Attendance at last EGM
Mr. Prem Krishan Tandon	6	Yes	N.A.
Mr. Gopal Krishan Chopra	6	Yes	N.A.
Ms. Anuradha Kapur	6	No	N.A.

### D. Directors of the Company having Directorship in other Companies, Membership/Chairmanship in committees (as prescribed under Corporate Governance) across all Companies in which they are Directors.

Name of Director	Category of Directorship	No. of other directorships held in Other Public Companies*	No. of Membership in other companies committees **	
			Member	Chairman
Mr. Prem Krishan Tandon	Executive (Whole Time Director)	2	–	–
Mr. Gopal Krishan Chopra	Independent & Non Executive	–	–	–
Ms. Anuradha Kapur	Independent & Non Executive	–	–	–

\* This excludes directorship held in Private Companies, Foreign Companies and Companies formed under Section 25 of the Companies Act, 1956.

\*\* The Committee of Directors includes Audit Committee, Shareholders/Investors Grievance Committee of Directors only. This does not include Memberships/Chairmanship in committees of Private Limited companies.

### III. BOARD PROCEDURES

The members of the Board have been provided with the requisite information as per the Listing Agreement well before the Board Meeting and the same was dealt with appropriately.

All the Directors who are in various committees are within the permissible limit of the Listing Agreement and none of the Directors are disqualified for appointment as director under any of the provisions of the Companies Act, 1956.

### IV. AUDIT COMMITTEE

The terms of reference of the Audit committee include those specified under revised clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956 such as

- to oversee the Company's financial reporting process and disclosure of its financial information,
- to recommend appointment of Statutory Auditors and fixation of audit fee,

## NEWTIME INFRASTRUCTURE LIMITED

- to review quarterly, half yearly and annual financial statements before submission to the Board and to advise and make recommendations to the Board on matters related to financial management of the Company, including Audit Reports,
- to review and discuss with Auditors about internal control system, major accounting policies & practices reviewing Companies financial and Risk management policies in compliance with Stock Exchange and legal requirements concerning financial statements and
- to carry out any other functions as is mentioned in the terms of reference to the Audit Committee.

The Board of the Company has constituted Audit Committee, comprising of three directors i.e. Mr. Gopal Krishan Chopra (Chairman) and Ms. Anuradha Kapur (Independent and Non Executive Directors) and Mr. Prem Krishan Tandon, (Executive Director). The constitution of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956 and the Listing Agreement. The power and role of the Audit Committee is as per the guidelines set out in the Listing Agreement and as prescribed under Section 292A of the Companies Act, 1956.

The Company Secretary acts as Secretary of the Audit Committee.

During the period, the committee met 4 times and the attendance of members at the meetings was as follows:

Name of Member	Status	No. of Meetings attended
Mr. Gopal Krishan Chopra	Chairman	4
Ms. Anuradha Kapur	Director	4
Mr. Prem Krishan Tandon	Director	4

### V. SUBSIDIARY COMPANY

None of the subsidiary of the Company falls within the meaning of "Material Non-Listed Indian Subsidiary" as per Clause 49 (III) of the Listing Agreement.

### VI. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee, comprising of two Non-Executive and Independent Directors viz. Mr. Gopal Krishan Chopra and Ms. Anuradha Kapur and Mr. Prem Kishan Tandon, an Executive Director. The Committee has been constituted to review and recommend the annual salaries, commission, service agreement and other employment conditions for the Executive Directors.

The Company Secretary acts as Secretary of the Remuneration Committee.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

During the year under review, only one meeting of the Remuneration Committee was held, in which all the members were present.

**(A) The details of the remuneration paid to the Executive Director for the year ended June 30, 2013 are given below:-**

(Rs. In Lacs)

Executive Director	Salary*	Commission	Total	Tenure
Mr. P. K. Tandon	Nil	Nil	Nil	5 years

\*Salary includes basic salary, perquisites and allowances, contribution to provident fund etc.

## NEWTIME INFRASTRUCTURE LIMITED

(B) The details of the remuneration paid to the Non Executive Director for the year ended June 30, 2013 are given below:-

Non Executive Director	Sitting Fee	Commission	Total
Mr. Gopal Krishan Chopra	7500	–	7500
Ms. Anuradha Kapur	7500	–	7500

### VII. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders / Investors Grievance Committee, comprising of three directors under the chairmanship of Mr. Gopal Krishan Chopra. The other members in the committee being Ms. Anuradha Kapur, Independent and Non Executive Director and Mr. Prem Krishan Tandon, an Executive Director. The committee has been constituted to specifically look into the redressal of shareholders and investors grievances such as transfer, dividend and de-materialization related matters.

During the year, the committee met 4 times. All the members were present in all the committee meetings held during the year.

Total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. As on 30<sup>th</sup> June 2013, there were Nil complaints pending with the Company.

The Company has also adopted a code of internal procedures and conduct for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended.

The Board has designated Company Secretary as the Compliance Officer for this purpose and has authorized this committee to monitor the compliances as required under the aforesaid Regulation.

### VIII. SHARE TRANSFER COMMITTEE

The Board has delegated the powers to approve transfer of the shares to Share Transfer Committee. The Committee held 4 meetings during the year and approved transfer of the shares lodged with the Company. The committee deals with the following matters:-

- Transfer/transmission of shares;
- Issue of new share certificates/duplicate share certificates;
- Review of de - materialization of shares.
- All other matters relating to shares.

### IX. SUBSIDIARY MONITORING FRAMEWORK

All the Subsidiary Companies of the Company are board managed with their Boards having the rights and obligations to manage such companies in the best interest of their stockholders. As a majority stockholder, the Company nominates its representatives on the Boards of Subsidiary Companies and monitors the performance of such Companies inter alia, by the following mean:

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

**X. GENERAL BODY MEETINGS**

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

Year	Location	Date	Time	Special Resolutions Passed
2011-2012	Lotus Plaza, 732/1, Sector-14, Old MG Road Gurgaon-122001, Haryana	24/12/2012	01.00 P.M	Nil
2010-2011	Lotus Plaza, 732/1, Sector-14, Old MG Road Gurgaon-122001, Haryana	28/12/2011	01.00 P.M	Nil
2009-2010	Lotus Plaza, 732/1, Sector-14, Old MG Road Gurgaon-122001, Haryana	30/12/2010	01.00 P.M	Nil

During the year, No Extra-ordinary General Meeting was held.

**XI. DISCLOSURES**

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

During the year under review, there were no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of company.

**(B) Whistle Blower Policy**

The Company encourages an open door policy where employees have access to the Head of the business / Function. In terms of Company's Code of Conduct, any instance of non adherence to the code/ any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources.

We hereby affirm that no personnel have been denied access to the audit committee.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years - Nil

The Company has complied with all mandatory requirements of the revised Clause 49 of the Listing Agreement, which came into effect from 1<sup>st</sup> January 2006. Further, the Company has also complied with the non-mandatory requirement relating to constitution of Remuneration Committee, and establishing the Whistle Blower Policy.

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

The Board has prescribed a Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The Code has been posted on the website of the Company. All Board Members and Senior Management Personnel have confirmed compliance with the Code for the year 2012-13. A declaration to this effect signed by the CEO (Whole Time Director) of the Company is provided elsewhere in the Annual Report.

**(D) Disclosure of Accounting Treatment :**

In the preparation of financial statements for the year ended on 30<sup>th</sup> June, 2013; there was no treatment different from that prescribed in an accounting standard that had been followed and the same has been confirmed in the Directors Report.

**(E) Board Disclosures – Risk Management :**

The Company has laid down procedures 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.

**(F) Proceeds from public issues, right issues, preferential issues etc.**

During the year under review, there are no proceeds from public issue, right issues, preferential issues etc.

## NEWTIME INFRASTRUCTURE LIMITED

### XII. MEANS OF COMMUNICATION

Results for quarter ended 30<sup>th</sup> September, 2012, 31<sup>st</sup> December, 2012, 31<sup>st</sup> March 2013 and 30<sup>th</sup> June, 2013 have been published in English and Hindi newspapers (viz Pioneer, Financial Express, Business Standard, Hari Bohmi and Vir Arjun).

The Company also uploads its Financial Results, shareholding Pattern and other information on the website of the Company i.e.: [www.newtimeinfra.com](http://www.newtimeinfra.com)

A Management Discussion and Analysis Report which forms part of the Annual Report is given by means of a separate annexure and is attached to the Directors' Report.

### GENERAL SHAREHOLDERS INFORMATION

#### 1. ANNUAL GENERAL MEETING

Date	December 30, 2013
Day	Monday
Time	01.00 P.M.
Venue	Lotus Plaza, 732/1 Sector 14, Old MG Road, Gurgaon-122001, Haryana

<b>2. FINANCIAL CALENDER: (Tentative &amp; Subject to change)</b>	
Financial year : 2013-2014	July 1, 2013 to June 30, 2014
First Quarter Results	Mid November, 2013
Second Quarter Results	Mid February, 2014
Third Quarter Results	Mid May, 2014
Fourth Quarter Results	Mid August, 2014

3. **DATES OF BOOK CLOSURE :** 25.12.2013 to 30.12.2013  
(Both days inclusive)

4. **DIVIDEND PAYMENT DATE :** No dividend has been recommended by the Board.

#### 5. LISTING ON STOCK EXCHANGES:

The shares of the Company are listed on The Bombay stock Exchange. Listing fee for the year 2013-2014 has been paid to the Stock Exchange within the stipulated time.

#### 6. STOCK CODES:

THE BOMBAY STOCK EXCHANGE : Security Code - 531959

ISIN NO. for dematerialized shares : INE997D01021

#### 7. MARKET PRICE DATA

##### The Bombay Stock Exchange

Month	High (Rs.)	Low (Rs.)
July 2012	54.85	33.50
August 2012	57.45	41.25
September 2012	43.10	29.50
October 2012	34.05	31.10

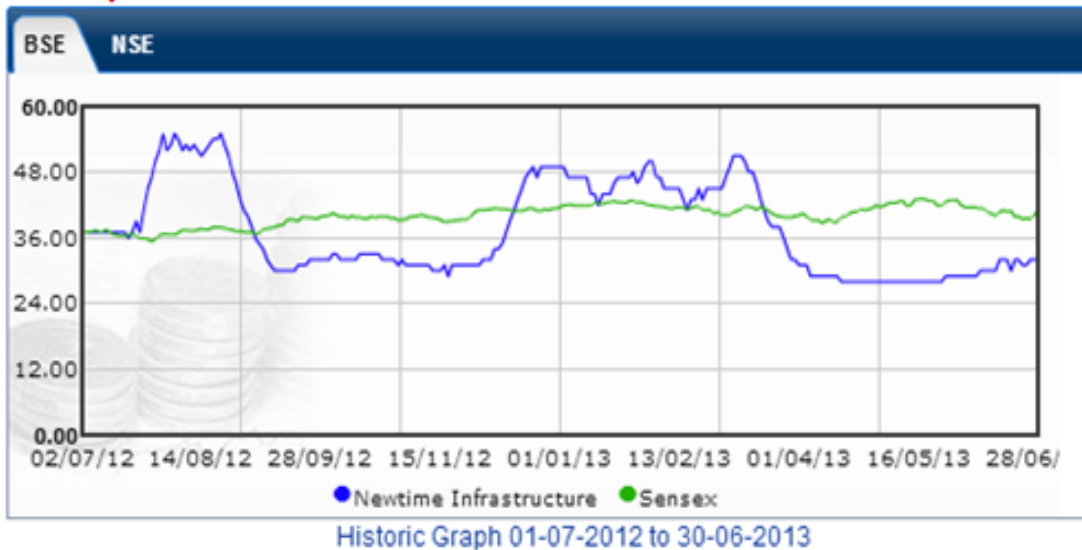


## NEWTIME INFRASTRUCTURE LIMITED

November 2012	32.30	29.05
December 2012	49.95	32.10
January 2013	48.80	40.00
February 2013	49.70	40.50
March 2013	53.00	31.55
April 2013	31.55	27.60
May 2013	28.85	27.00
June 2013	32.00	28.90

### Bombay Stock Exchange

### Historic Graphs



#### 8. REGISTRARS AND SHARE TRANSFER AGENTS:

Beetal Financial & Computer Services Pvt. Ltd  
 Beetal House, 3<sup>rd</sup> Floor,  
 99, Madangir, Behind L. S. C.,  
 Near Dada Harsukh Dass Mandir, New Delhi-110062  
 Phone No. : 011 – 29961281-82  
 Fax No. 011 - 29961284

#### 9. SHARE TRANSFER SYSTEM

Shareholders / Investors are requested to send share certificate(s) along with the share transfer deed in the prescribed Form 7B, duly filled in executed and affixed with the share transfer stamp, to the Company's RTA. If the transfer documents are in order, the transfer of shares is registered within 15 days of receipt of transfer documents by Company's RTA.

## NEWTIME INFRASTRUCTURE LIMITED

### 10. DISTRIBUTION OF SHAREHOLDING AS ON JUNE 30, 2013

No. of Shares held (Re.1/- paid up)	Shareholders Number	% of Total	Total (in Rs,)	% of Total Shareholding
Up to 5000	326	41.58	149281	0.09
5001 10000	11	1.40	80673	0.05
10001 20000	46	5.87	703800	0.41
20001 30000	358	45.66	9776409	5.74
30001 40000	1	0.13	33000	0.02
40001 50000	11	1.40	499000	0.29
50001 100000	1	0.13	60000	0.04
100001 Above	30	3.83	159043837	93.36
<b>TOTAL :</b>	<b>784</b>	<b>100.00</b>	<b>170346000</b>	<b>100.00</b>

### 11. THE SHAREHOLDING PATTERN ON JUNE 30, 2013

Category Code	Category of Shareholder	Total Number of Shareholders	Total Number of Shares	Percentage
(A)	Shareholding of Promoter and Promoter Group			
(1)	<b>Indian</b>			
	(a) Individual's/Hindu Undivided Family	0	0	0
	(b) Central Government/State Government(s)	0	0	0
	(c) Bodies Corporate	1	125495880	73.671
	(d) Financial Institutions / Banks	0	0	0
	(e) Any Other (specify)	0	0	0
	<b>Sub – Total (A) (1)</b>	<b>1</b>	<b>125495880</b>	<b>73.671</b>
(2)	<b>Foreign</b>			
	(a) Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0
	(b) Bodies Corporate	0	0	0
	(c) Institutions	0	0	0
	(d) Any Other (Specify)	0	0	0
	<b>Sub – Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>1</b>	<b>125495880</b>	<b>73.671</b>
(B)	<b>Public Shareholding</b>			
(1)	<b>Institutions</b>			
	(a) Mutual Funds / UTI	0	0	0
	(b) Financial Institutions / Banks	0	0	0

## NEWTIME INFRASTRUCTURE LIMITED

(c) Central Government / State Government(s)	0	0	0
(d) Venture Capital Funds	0	0	0
(e) Insurance Companies	0	0	0
(f) Foreign Institutional Investors	1	5234322	3.073
(g) Foreign Venture Capital Investors	0	0	0
(h) Any Other (Specify)	0	0	0
<b>Sub Total (B) (1)</b>	<b>1</b>	<b>5234322</b>	<b>3.073</b>
<b>(2) Non-Institutions</b>			
(a) Bodies Corporate	74	28604692	16.792
(b) Individuals –	692	10983581	6.448
i. Individual Shareholders holding nominal Share Capital upto Rs. 1 lakh.			
ii. Individual Shareholders holding nominal Share Capital in excess of Rs. 1 lakh	0	0	0.000
<b>(c) Any Other (specify)</b>			
(i) Trusts	0	0	0.000
(ii) Clearing Members	1	1301	0.001
(iii) NRI Individuals	3	172	0.000
(iv) HUF	12	26052	0.015
(v) Foreign Corporate Bodies	0	0	0.000
<b>Sub-Total (B)(2)</b>	<b>782</b>	<b>39615798</b>	<b>23.256</b>
<b>Total Public Shareholding</b>	<b>783</b>	<b>44850120</b>	<b>26.329</b>
<b>(B) = (B)(1) + (B)(2)</b>			
<b>TOTAL (A) + (B)</b>	<b>784</b>	<b>170346000</b>	<b>100.000</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>784</b>	<b>170346000</b>	<b>100.000</b>

### 12. DEMATERIALISATION OF SHARES

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE997D01021. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

The Equity Shares of the Company are actively traded on BSE.

#### STATUS OF DEMATERIALIZATION OF SHARES

As on 30th June 2013, 14,96,99,880 Equity Shares representing 87.88% of your Company's Equity Share Capital have been de-materialized.

## NEWTIME INFRASTRUCTURE LIMITED

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### 13. OUTSTANDING GDRs/ADRs/ WARRANTS/ OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / WARRANTS or any convertible instruments. Therefore, there are no outstanding GDRs / ADRs / WARRANTS or any convertible instruments during the year ended on June 30, 2013.

### 14. INVESTORS CORRESPONDENCE MAY BE ADDRESSED TO:-

Mr. Mayank Kakkar, Company Secretary  
Newtime Infrastructure Limited  
Lotus Plaza, 732/1, Sector-14,  
Old M G Road, Gurgaon  
Haryana – 122001.  
E-mail ID : newtimeinfra2010@gmail.com  
Website : www.newtimeinfra.com

By Order of the Board  
For Newtime Infrastructure Limited

Place : Gurgaon, Haryana  
Date : November 27, 2013

Sd/-  
**(P. K. Tandon)**  
Chairman

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

To  
The Shareholders  
**Newtime Infrastructure Limited**

We have examined the compliance of conditions of Corporate Governance by **Newtime Infrastructure Limited** for the year ended on **30<sup>th</sup> June 2013** as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the Shareholders/ Investors Grievance Committee has maintained records to show the Investors Grievance and certify that as at 30.06.2013, there were no investors grievance remaining unattended/pending for more than 30 days.

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

**For A. C. Gupta & Associates**  
Chartered Accountants  
Firm Registration No. 008079N

Place : New Delhi  
Date : 27<sup>th</sup> November 2013

Sd/-  
**(Pankaj Mahajan)**  
Partner  
Membership No. - 91876

**DECLARATION BY CEO UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

As required under Clause 49 of the Listing Agreement with Stock Exchange, it is hereby confirmed that for the year ended 30<sup>th</sup> June 2013, the Directors of M/s 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 Employee Code of Conduct, as applicable to them.

Place : Gurgaon, Haryana  
Date : 27<sup>th</sup> November 2013

Sd/-  
**(Prem Krishan Tandon)**  
Whole-time Director (CEO)

**CEO AND CFO CERTIFICATION**

We, Prem Krishan Tandon, Whole-time Director and Ms Kalpana Sharma, Manager (Accounts), certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 30<sup>th</sup> June 2013 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 30<sup>th</sup> June 2013 are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee that :
  - I) there has not been any significant change in internal control over financial reporting during the year under reference;
  - II) there has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - III) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place : Gurgaon, Haryana  
Date : 27<sup>th</sup> November 2013

Sd/-  
**(Ms Kalpana Sharma)**  
Manager, Accounts

Sd/-  
**(Prem Krishan Tandon)**  
Whole-time Director (CEO)

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**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE & DEVELOPMENT**

As recently assessed by Reserve Bank of India (RBI) in its annual monetary policy in the context of global economy, while near-term risks in the advanced economies started receding in the last quarter of FY'13, the improvement, however, is yet to fully transmit to economic activity which remains sluggish. Emerging and developing economies are in the process of a recovery. However, weak external demand and domestic bottlenecks continue to restrain investment in some of the major emerging economies. Inflation risks in emerging and developing economies appear contained, reacting negative output gaps and the recent softening of international crude and food prices.

Over the last decade, residential real estate market has witnessed many changes from experiencing unprecedented growth to negligible demand in the aftermath of the Financial crisis to moderate growth during the last couple of years. There was also shift in demand away from investors to actual end users. Newtime has been continuously recalibrating its strategy to deal with this changing business environment.

However, on a broader perspective, the Company remained steadfast on implementing the key elements of its long term business strategy. This included:

1. Efforts to create maximum value from its existing land bank by providing a diverse set of offerings to customers with greater emphasis on affordable housing.
2. Promoting excellence in project management and execution while maintaining a tight control on costs.
3. Introducing greater focus on each individual element of its 'other related businesses' like transmission towers manufacturing and facility management.

RBI's current assessment is that activity will remain subdued during the first half of this year with a modest pick-up in the second half. Growth in services and exports may remain sluggish too, given that global growth is unlikely to improve significantly from 2012. Accordingly, the Reserve Bank's baseline projection of GDP growth for 2013-14 is 5.7%.

In India, the loss of growth momentum that started in Fiscal 2012 extended further into Fiscal 2013. In Fiscal 2012, the Indian economy had registered a growth rate of 6.5%, down from 8.4% in Fiscal 2011. According to the RBI, the expected GDP growth rate for Fiscal 2013 is approximately 5%, lowest in the decade. This was mainly due to the protracted weakness in industrial activity aggravated by domestic supply bottlenecks, and slowdown in the services sector reflecting weak external demand.

On the inflation front, last year saw consistent easing of headline WPI inflation which came close to the Reserve Bank's tolerance threshold by March, 2013. However, the food price pressures and endemic supply constraints continue to persist suggesting a cautious approach by RBI in near to medium term. The Indian real estate sector plays a significant role in the country's economy.

Faced with this adversity, Newtime had to recalibrate its business strategy. The Company continues to focus on the consolidation of its operations, rationalization of businesses, cost control and better execution. During the second half of 2011-12 and much of 2012-13, the Company focused on executing these objectives and strengthening its fundamentals. Having succeeded in this endeavor, the Company is now poised to bring greater focus on its different businesses and ride the next wave of growth.

**Key Developments in The Indian Real Estate Regulatory Framework****Draft Real Estate Bill**

The Draft Real Estate Bill seeks to regulate the real estate sector by establishing a real estate regulatory authority ("RERA") and an Appellate Tribunal. The bill aims at ensuring the sale of immovable properties in an efficient and transparent manner in the real estate sector. The Draft Real Estate Bill currently waits approval of the cabinet.

**Draft Land Acquisition Bill**

The Draft Land Acquisition Bill seeks to govern processes in relation to land acquisition in India and contains provisions relating to the compensation, rehabilitation and resettlement of persons affected by such acquisitions. The Draft Land Acquisition Bill was introduced in the Indian Parliament and is currently pending for approval.

# NEWTIME INFRASTRUCTURE LIMITED

## OPPORTUNITIES

### 1. Increasing Income Levels

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

### 2. Rising Foreign Direct Investment Levels

As the Foreign Institutional Investors have shown confidence in the country's construction sector and are showing up investments. This has led to an increase in new developments.

### 3. Growth in IT/ITES Sector

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

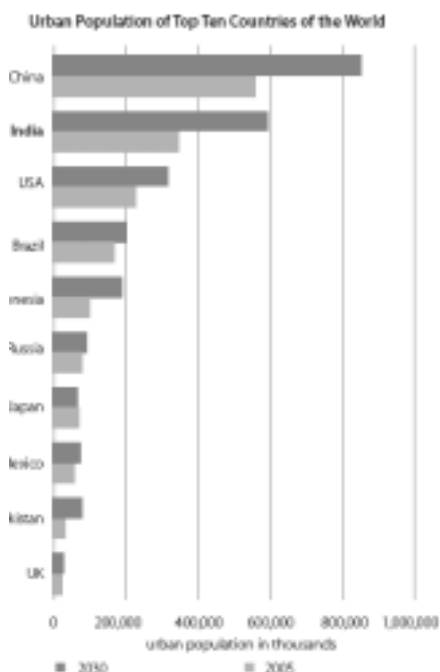
### 4. Expansion in organized retail sector

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

### 5. Demand for newer avenues for entertainment

As the demand for more and more amusement parks is growing, development of same needs to take place. In accordance with the 'Entertainment City' in Noida and 'Adventure Island' in Rohini, New Delhi some projects are underway in this newer avenue.

### 6. Rising Urbanization



According to the United Nations Population Fund (UNFPA), India is getting urbanized at a faster rate than the rest of the world and by 2030 more than 40.7 per cent of the country's population would be living in urban areas. India's cities have been the driving force in shaping India's socio-economic profile. Urban areas which constitute only 28.7 per cent of the population have been a major contributor to the GDP with a major share of industry and almost the entire services sector concentrated in the urban agglomerations. India's 'Mega-Cities' of Mumbai and Delhi



would be the world's 2nd and 3rd largest cities by 2015. With a rapid influx of migrants in these cities there is a corresponding increase in the demand for space. Rapid urbanization is fostering real estate growth in India.

### 7. Hotel Industry

Despite the temporary slow down that the Indian hospitality industry faced due to the global economic crisis, India is still one of the world's fastest growing hotel markets.

### 8. Supply Push Factors

Certain Factors like, Policy and Regulatory factors providing with 100% FDI's, simplification of urban development guidelines, infrastructural support and development by government, some fiscal benefits to developers, positive outlook of global investors etc have also increased the opportunities at real estate sector.

### SEGMENT WISE PERFORMANCE

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

### BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

Your Company is now seeking to concentrate on certain key geographic markets, and to achieve a suitable product and price combination in these markets. Your Company is also investing in the development of supporting urban infrastructure in certain select, strategic locations to ensure the high quality of developments. Your Company's current strategy is aimed at developing its core business, rationalizing its costs and reducing its levels of indebtedness. However, as your Company seeks to focus on its core business, it faces several challenges, including an uncertain economic, regulatory and taxation environment. 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. As your Company continues to implement its strategies, its financial condition at the end of Fiscal 2013 reflects the on-going effect of the above economic and business factors.

The real estate sector is also likely to get a boost from Real Estate Mutual Funds (REMFs) and Real Estate Investment Trust (REITs). REITs alone would hold a market size of US\$ 70 billion of the total real estate market as it is gaining ground in countries like India.

Almost 80% of the real estate developed in India is residential space, the rest comprising of offices, shopping malls, hotels and hospitals. According to the Tenth Five-Year Plan, there is a shortage of 22.4 million dwelling units. Thus over the next 10 to 15 years 80 to 90 million housing dwelling units will have to be constructed with a majority of them catering to middle and lower-income groups.

Expansions are required to be made in developing Shopping Complexes. Accordingly over 100 malls are projected to open in India in the coming 2-3 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 open new areas of growth and development.

The Company intends to expedite execution and deliveries wherever backlogs exist and heighten the construction activity based on visibility of pre-leasing. The strategic locations of company's land resource of office development and excellent client relationships over the years will enable it to increase construction activity as and when the markets improve and corporates revive their expansion plans.

### RISKS & CONCERNS

- **Changes in tax, tariff or fiscal policies:** Imposition of additional taxes and levies designed to limit the use of construction products could adversely affect the demand for the infrastructure industry. Changes in corporate and other taxation policies, as well as changes in export and other incentives given by various governments, or import or tariff policies could also adversely affect the Company's financial results.

## NEWTIME INFRASTRUCTURE LIMITED

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- **Political instability, wars, terrorism, multinational conflicts, natural disasters, fuel shortages / prices, epidemics, labour strikes:**

The Company is subject to various risks associated with conducting the business both within and outside the domestic market and the operations may be subject to political instability, wars, terrorism, regional and / or multinational conflicts, natural disasters, fuel shortages, epidemics and labor strikes.

- **Input Costs:** Input costs on account of commodities and petroleum products have risen over the year and resulted in higher input costs. While the Company continues to pursue cost reduction initiatives, increases in commodity prices and other costs resulting from inflationary pressures, could impact the Company's profitability to the extent that the same are not absorbed by the market through price increases and/or could have a negative impact on the demand.
- **Global Competition:** India is the [second fastest growing economy] in the world and continues to be an attractive destination for the global real estate players. To counter the threat of growing global competition, the Company continues to intensify its drive to improve quality and product offerings, while maintaining its low cost product development and sourcing advantage.
- **Changing Macro Environment:**-The Indian economy is slowing down is very evident. Estimates from the Central Statistical Organization (CSO), Government of India (Gol) suggest that real GDP growth reduced further from 6.2% in 2011-12 to 5% in 2012-13. This is the lowest growth recorded in the last decade and far below the 8%-9% annual growth rates envisaged for the economy in the long term plans of the Gol. What is even more worrisome is the fact that over the last 10 quarters the situation has gotten progressively worse.
- **Rising Prices:**-Specter of rising prices in real estate may need to be regulated as well, but if the industry would do it by itself there might not be the need for state government to step into the regulation aspect as regards to pricing levels.
- **Power Shortage:**-Indian economy majorly faces with the shortage of Power supply, which directly or indirectly affects the construction, etc and unnecessary delays the completion of the Project

The main areas of concerns are:

- Restrictive governmental policies relating to Real Estate.
- Limited Investment from the Organized Sector
- Volatile Global Environment
- Rising cost
- High interest rate
- Rising Inflation
- Low accessibility and unavailability of facilities and services
- High incidence of stamp duty.
- Mindset and culture of outsourcing
- Non-availability of low cost long-term funds.
- Complicated Tenancy laws imposed by Government for the Real Estate sector
- From Investment point of view, every property purchased doesn't always pan out to become a successful investment

### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control system and procedures commensurate with the size and nature of Business. Internal Control Systems ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized recorded and reported correctly.

The Internal control system is designed to ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets. There is an elaborate internal

audit system which is done by Independent firm of Internal Auditors. Their reports on the internal controls and their adequacy are regularly discussed with the Management and corrective measures wherever required, are taken and continuously monitored.

The Audit Committee of the Board meets regularly to review the adequacy of internal controls; internal audit findings and the corrective actions are taken, if necessary. The Management is reasonably satisfied about the adequacy of these internal control systems.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

#### **1. Revenue**

The gross revenue of Rs. 29.38 lacs was recorded in the year ended 30<sup>th</sup> June, 2013 as compared to Rs. 69.46 lacs in the previous year.

#### **2. Profits**

The Company has earned Profit before Interest, Depreciation and Tax of Rs. 7.52 lacs during the financial year ended 30<sup>th</sup> June, 2013 in comparison to last year which was 28.74 lacs. Profit after tax during the financial year ended 30<sup>th</sup> June, 2013 is Rs. 4.55 lacs as compared to Rs. 17.35 lacs in the previous year.

### **MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT**

With an eye to aligning employee objectives with its business goals, and to achieve its diverse organizational goals, your Company has been busy building HR Policies, streamlining processes. Employees at Newtime have always worked in an ambience of mutual respect, with cordial relationships driving a positive morale and keeping the momentum up at all times. Cordial environment prevailed at all the units of the Company during the year. There was constant focus on all round organizational development. A well defined Performance Management System has been introduced to monitor the progress made by all members. Regular promotions are granted and succession plans are effectively implemented. The company continues to nurture a blend of experienced and fresh employees in its talent pool, including highly qualified professionals, both technical and non technical. Our compensation structure continues to be attractive and a benchmark in the industry. Other benefits to employees are provided for motivation. The function continues to strive towards ensuring that the HR philosophy is translated into action. The management and the employees are dedicated to achieve the vision, corporate objectives and the predetermined goals of the organization as one.

### **CAUTION STATEMENT**

*The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding Fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.*

By Order of the Board  
**For Newtime Infrastructure Limited**

Place : Gurgaon, Haryana  
Date : 27<sup>th</sup> November 2013

Sd/-  
**(Prem Krishan Tandon)**  
Whole time Director

## NEWTIME INFRASTRUCTURE LIMITED

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### AUDITORS' REPORT

To

#### The Members of Newtime Infrastructure Limited

We have audited the attached Balance Sheet of M/s Newtime Infrastructure Limited (Formerly known as Intra Infotech Limited) as at 30<sup>th</sup> June 2013 and also the annexed statement of Profit & Loss of the Company for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, (the Order) issued by the Central Government of India in terms of sub section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraph 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- iii) The Balance Sheet, statement of Profit & Loss dealt with by this report are in agreement with the books of account;
- iv) In our opinion, the Balance Sheet, statement of Profit & Loss dealt with by this report comply with the Accounting Standards as referred to in Sub-section (3C) of Section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the directors as on 30<sup>th</sup> June 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 30<sup>th</sup> June 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - a) In the case of Balance Sheet, of the state of affairs of the Company as at 30<sup>th</sup> June 2013 ;
  - b) In the case of statement of Profit & Loss, of the Profit for the year ended on that date;

**For A.C. Gupta & Associates**  
Chartered Accountants

Place : New Delhi  
Date : 29.08.2013

Sd/-  
**(Pankaj Mahajan)**  
Partner

**Annexure to the Auditor's Report of even date to the Members:**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, None of the assets sold/ disposed off during the year and therefore the going concern assumption is not affected.
- (ii) As the Company has not purchased/sold goods during the year nor is there any opening stocks, requirement of reporting on physical verification of stocks or maintenance of inventory records, in our opinion, does not arise;
- (iii) During the year, the Company has neither granted nor taken any loans, secured or unsecured to/from Companies, firm or other parties covered in the registers maintained under Section 301 of the Companies Act, 1956, and therefore paragraph 4(iii) of the order is not applicable.
- (iv) In our opinion, and according to the information and explanations provided to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business . The activities of the Company do not involve purchase and sale of goods. During the course of our audit, no major weakness has been noticed in the internal control;
- (v) Based on the audit procedures applied by us and the information and explanations provided by the management, we are of the opinion that there is no transactions that need to be entered into the register maintained under section 301 of the companies Act, 1956 .
- (vi) The Company has not accepted any deposits from the public;
- (vii) The Company has a system of internal audit which, in our opinion, is commensurate with its size and nature of its business;
- (viii) We have been informed by the management that maintenance of cost records under Section 209(1)(d) of the companies Act, 1956 is not applicable to the Company;
- (ix) (a) According to the records, information and explanations provided to us, the law relating to the Provident Fund and Employees State Insurance does not apply to the Company;
- (b) There were no undisputed amounts payable in respect of statutory dues as at 30<sup>th</sup> June 2013 , which were outstanding for a period of more than six months from the date they became payable;
- (x) The company has no accumulated losses at the end of the financial year, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year;
- (xi) Based on our audit procedures and on the information and explanations given by the management, in our opinion the Company has not borrowed from financial institutions or banks. Hence, Comments under the clause are not called for;
- (xii) Based on our examination and according to the information and explanations given to us, in our opinion the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities;
- (xii) Based on our examination and according to the information and explanations given to us, in our opinion the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures or other securities;
- (xiii) The Company is not a chit fund/nidhi/mutual benefit fund/society. Therefore, the provisions of clause xiii of the Order is not applicable;

## NEWTIME INFRASTRUCTURE LIMITED

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- (xiv) According to information & explanation given to us the company does not trade in shares, securities or debentures. Proper records have been maintained of the transaction and contracts in respect of investments made in real estates & securities by the company. The investments are held by the company in its own name.
- (xv) The company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xvi) According to the records of the company examined by us and according to the information and explanations given to us, the company has not obtained any term loan. Hence the comments under the clause are not called for;
- (xvii) On the basis of our examination of the books of accounts and the information and explanation given to us, in our opinion, the fund raised on short-term basis have not been used for long-term basis;
- (xviii) During the year, the Company has not made preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act.
- (xix) The Company did not have any outstanding debentures during the year;
- (xx) The Company has not raised any money by public issues during year;
- (xxi) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For A.C. Gupta & Associates**  
Chartered Accountants

Place : New Delhi  
Date : 29.08.2013

Sd/-  
**(Pankaj Mahajan)**  
Partner

## NEWTIME INFRASTRUCTURE LIMITED

### BALANCE SHEET AS AT 30th JUNE 2013

(Amount in "Rs.")

PARTICULARS	Notes	AS AT June 30' 2013	AS AT June 30' 2012
<b>I EQUITY AND LIABILITE</b>			
<b>1 Shareholder's Funds:</b>			
a) Share Capital	2	229,796,000	229,796,000
b) Reserve & Surplus	3	435,410,413	434,955,036
		<b>665,206,413</b>	<b>664,751,036</b>
<b>2 Non Current Liabilities</b>			
a) Deferred Tax Liabilities	4	11,877	37,929
		<b>11,877</b>	<b>37,929</b>
<b>3 Current Liabilities</b>			
a) Other Current Liabilities	5	359,668,412	232,377,737
b) Short term Provision	6	10,334	274,585
		<b>359,678,746</b>	<b>232,652,322</b>
<b>TOTAL</b>		<b>1,024,897,036</b>	<b>897,441,287</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
a) Fixed assets			
Tangible assets	7	228,683	261,399
Intangible assets	8	500,000	500,000
		728,683	761,399
b) Non Current Investments	9	826,882,301	826,386,825
<b>2 Current Assets</b>			
a) Cash and cash equivalents	10	67,648,408	6,756,922
b) Short term Loans & Advances	11	129,637,644	63,536,141
		<b>197,286,052</b>	<b>70,293,063</b>
<b>TOTAL</b>		<b>1,024,897,036</b>	<b>897,441,287</b>

Summary of significant accounting policies 1  
The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board**

As per our reports of even date  
**For A.C. Gupta & Associates**  
Chartered Accountants  
Firm Regn. No. 008079N

Sd/-  
**(Pankaj Mahajan)**  
Partner  
Membership No. 091876

Sd/-  
**Mayank Kakkar**  
Company Secretary

Sd/-  
**P. K. Tandon**  
Director

Sd/-  
**Anuradha Kapur**  
Director

Place : New Delhi  
Dated : 29.08.2013

## NEWTIME INFRASTRUCTURE LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30, 2013

(Amount in "Rs.")

PARTICULARS	Notes	For the Year Ended June 30' 2013	For the Year Ended June 30' 2012
<b>INCOME</b>			
Revenue from operations	12	1,821,664	6,946,165
Other Income		1,116,065	—
<b>Total Revenue</b>		<b>2,937,729</b>	<b>6,946,165</b>
<b>Expenses</b>			
Employee benefit expenses	13	1,271,307	2,272,097
Depreciation and amortization expenses	7	152,516	144,802
Other expenses	14	914,581	1,799,673
<b>Total expenses</b>		<b>2,338,404</b>	<b>4,216,572</b>
<b>Profit before Tax</b>		<b>599,325</b>	<b>2,729,593</b>
<b>Tax expenses</b>			
Current tax		170,000	1,000,000
Deferred tax		(26,052)	(5,369)
<b>Profit after Tax</b>		<b>455,377</b>	<b>1,734,962</b>
Earning per equity share			
<b>Equity share of par value Rs. 1/ each</b>			
<b>(1) Basic</b>		0.01	0.01
<b>(2) Diluted</b>		0.01	0.01
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

**For and on behalf of the Board**

As per our reports of even date

**For A.C. Gupta & Associates**

Chartered Accountants

Firm Regn. No. 008079N

Sd/-

**(Pankaj Mahajan)**

Partner

Membership No. 091876

Sd/-

**Mayank Kakkar**  
Company Secretary

Sd/-

**P. K. Tandon**  
Director

Sd/-

**Anuradha Kapur**  
Director

Place : New Delhi

Dated : 29.08.2013



# NEWTIME INFRASTRUCTURE LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2013

PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT WITH STOCK EXCHANGES

(Amount in "Rs.")

PARTICULARS	For the Year Ended 30th June 2013	For the Year Ended 30th June 2012
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit after tax & extraordinary items	455,377	1,734,962
Adjustments to reconcile profit before tax & extraordinary items to cash provided by operations:		
Add: Depreciation	152,516	144,802
Loss/(Gain) on sale of fixed assets, net	-	-
Profit on sale of Investments, net	-	-
Dividend Income	-	-
Interest Received & Other Income	1,116,065	6,946,165
Deferred & Preliminary exps written off	(26,052)	(5,369)
	<b>1,697,906</b>	<b>8,820,560</b>
Decrease in current assets, loans & advances:		
(Increase)/Decrease Inventories	-	-
(Increase)/Decrease Sundry Debtors	-	-
(Increase)/Decrease Loans & Advances	(66,101,503)	(28,320,999)
Increase/(Decrease) in Current Liabilities	127,026,424	204,462,415
Cash generation by operations	62,622,827	184,961,976
Interest Received & Other Income	(1,116,065)	(6,946,165)
Dividend Received	-	-
<b>Cash flow before extraordinary items</b>	<b>61,506,762</b>	<b>178,015,811</b>
Net Cash from operating activities	<b>61,506,762</b>	<b>178,015,811</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets/ change in capital work-in-progress	-	-
Proceeds from sale of Investments	-	-
Purchase of investments	(615,276)	(179,733,928)
Increase in Deferred & Misc. Expenditure	-	-
Net Cash from Investing activities	(615,276)	(179,733,928)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	-	-
Proceeds from new borrowings	-	-
Repayment of borrowings	-	-
Net Cash from financing activities	-	-
Net Cash flow during the year (A+B+C)	60,891,486	(1,718,117)
Cash & cash equivalents (opening balance)	6,756,922	8,475,039
<b>Cash &amp; cash equivalents (closing balance)</b>	<b>67,648,408</b>	<b>6,756,922</b>

Notes to Cash Flow Statement

Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

For and on behalf of the Board

Sd/-  
**Mayank Kakkar**  
Company Secretary

Sd/-  
**P. K. Tandon**  
Director

Sd/-  
**Anuradha Kapur**  
Director

We have examined the above Cash Flow Statement of Newtime Infrastructure Limited for the year ended 30th June 2013, and verify that it has been derived from the audited accounts (and underlying records) of the Company reported on by us as per our report.

**For A.C. Gupta & Associates**  
Chartered Accountants

Sd/-  
**(Pankaj Mahajan)**  
Partner  
Membership No. 091876

Place : New Delhi  
Dated : 29.08.2013

### NOTES - 1

#### SIGNIFICANT ACCOUNTING POLICIES:

##### (A) Accounting Assumptions:

The accounts are prepared in accordance with the accounting principles generally accepted in India are in line with the relevant laws as well as the guidelines prescribed by the Ministry of Corporates Affairs, Ministry of Law & Justice and Companies Affairs & ICAI.

Further, the Accounts have been prepared under the historic cost convention on the basis of a going concern, with revenues recognized and expenses accounted on their accrual, including adjustments for which obligations and amounts determined, as payable or receivable during the year.

##### (B) SYSTEM OF ACCOUNTING:

The Company adopts the accrual system of accounting:

- a) Revenue recognition- The Company's income from operation is accounted on accrual basis.
- b) Expenses-All expenses are provided for on accrual basis.
- c) **Depreciation- Depreciation on fixed assets is provided on S.L.M. Method in terms of section 350 of companies act, 1956 at the rates prescribed in schedule XIV to the said Act.**
- d) Investments:
  - (a) The cost of an investment includes incidental expenses like brokerage, fees and duties incurred prior to acquisition.
  - (b) Long term investments are shown at cost. Provision for diminution is made only if; in the opinion of the management such a decline is other than temporary.
- e) Income Tax
  - i) Current Tax: Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year,
  - ii) Deferred Tax: In accordance with the Accounting Standard 22 - Accounting for taxes on Income, prescribed by Companies (Accounting Standard) Rules, 2006, the deferred tax for the timing differences is accounted for using the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date, Deferred tax assets arising from the timing differences are recognized only on the consideration of prudence,

**(C) NOTES ON ACCOUNTS:**

1. The directors of the Company have certified that the current assets, Loans and Advance have a value on realization, at least equal to the amount at which they are stated in the Balance Sheet as all these accounts are in the ordinary course of Business & provisions of all known liabilities have been accounted for in the regular books of accounts.
  2. Previous Year figure have been regrouped/rearranged wherever necessary in order to make them comparable.
  4. (a) Expenditure in Foreign Currency Nil  
(b) Earning in Foreign Currency Nil
  5. Notes 1 to 14 forms an integral part of the Balance Sheet and Statement of Profit & Loss.
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**For and on behalf of the Board of Directors**

In terms of our report of even date annexed

**For A.C. Gupta & Associates**

Chartered Accountants  
Firm Regn. No. 008079N

Sd/-  
**(Pankaj Mahajan)**  
Partner  
Membership No. 091876

Sd/-  
**Mayank Kakkar**  
Company Secretary

Sd/-  
**Anuradha Kapur**  
Director

Sd/-  
**P. K. Tandon**  
Whole Time Director

Place : New Delhi  
Dated : 29.08.2013

## NEWTIME INFRASTRUCTURE LIMITED

### SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT JUNE 30, 2013

#### NOTES 2 : SHARE CAPITAL

(Amount in "Rs.")

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
<b>AUTHORISED CAPITAL</b>		
<b>Equity Share</b>		
18,00,00,000 Equity Share of Rs.1/- each (Previous year 18,00,00,000 Equity Share of Rs.1/- each)	180,000,000	180,000,000
<b>Preference Share</b>		
20,00,000 Preference Share of Rs.10/- each (Previous year 20,00,000 Preference Share of Rs.10/- each)	20,000,000	20,000,000
40,00,000 10% Non - cumulative Non convertible Redeemable Preference share of Rs 10 each (Previous year 40,00,000 10% Non- cumulative Non convertible Redeemable Preference share of Rs 10 each)	40,000,000	40,000,000
	<b>240,000,000</b>	<b>240,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP.</b>		
<b>Equity Share</b>		
17,03,46,000 Equity Share of Rs.1/- each fully paid up (Previous year 17,03,46,000 Equity Share of Rs.1/- each)	170,346,000	170,346,000
<b>Preference Share</b>		
20,00,000 Preference Share of Rs.10/- each (Previous year 20,00,000 Preference Share of Rs.10/- each)	20,000,000	20,000,000
39,45,000 (10% Non cumulative Non convertible Redeemable Preference share of Rs 10/ each) (Previous year 39,45,000 10% Non- cumulative Non convertible Redeemable Preference share of Rs 10 each)	39,450,000	39,450,000
	<b>229,796,000</b>	<b>229,796,000</b>
<b>Name of shareholder holding more than 5% shares</b>		
No of equity share	Name of shareholder	%
Fortune Buildprop (P) Ltd.	73.67%	125,495,880
	<b>73.67%</b>	<b>125,495,880</b>
<b>TOTAL</b>		

## NEWTIME INFRASTRUCTURE LIMITED

Note : 2.1

RECONCILIATION OF SHARES	30 JUNE 2013		30 JUNE 2012	
	No. of shares	Amount	No. of shares	Amount
<b>A) EQUITY SHARES</b>				
Share outstanding at the beginning of the year	170,346,000	170,346,000	170,346,000	170,346,000
Share issued during the year	–	–	–	–
Shares outstanding at the end of the year	170,346,000	170,346,000	170,346,000	170,346,000

The company has only one class of equity shares having par value Of Rs. 1 per share. each holders of equity shares is entitled to one vote per share and entitled to received the dividend.

**b) PREFERENCE SHARES**

	No. of shares	Amount	No. of shares	Amount
1 Share outstanding at the beginning of the year	2,000,000	20,000,000	2,000,000	20,000,000
Share issued during the year	–	–	–	–
Shares outstanding at the end of the year	2,000,000	20,000,000	2,000,000	20,000,000

	No. of shares	Amount	No. of shares	Amount
2 10% Non cumulative Non convertible Redeemable preference share of Rs 10/ each				
Share outstanding at the beginning of the year	3,945,000	39,450,000	–	–
Share issued during the year	–	–	3,945,000	39,450,000
Shares outstanding at the end of the year	3,945,000	39,450,000	3,945,000	39,450,000

**c) Detail of Shareholders holding more than 5% shares in the company**

	<b>30JUNE, 2013</b>	<b>% Of Holdings</b>
<b>Name of Shareholder</b>	<b>No of Shares</b>	
Fortune Buildprop (p) Ltd	125,495,880	73.67

## NEWTIME INFRASTRUCTURE LIMITED

### NOTES 3 RESERVE & SURPLUS

(Amount in "Rs.")

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
<b>A) Share Premium Account</b>		
Opening balances	421,486,000	66,436,000
Add: Addition during the year	–	355,050,000
Closing Balance	421,486,000	421,486,000
<b>B) Surplus of profit and Loss account</b>		
Balance as per Last financial statement	13,469,036	11,734,074
Add profit from profit and Loss account	455,377	1,734,962
Closing Balance	13,924,413	13,469,036
<b>TOTAL(A+B)</b>	<b>435,410,413</b>	<b>434,955,036</b>

### NOTES 4 DEFERRED TAX LIABILITIES

(Amount in "Rs.")

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Deferred tax liabilities	11,877	37,929
<b>TOTAL</b>	<b>11,877</b>	<b>37,929</b>

### NOTES 5 OTHER CURRENT LIABILITIES

(Amount in "Rs.")

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
<b>Current Liabilities :</b>		
Other Liabilities	358,950,000	230,950,145
Expenses payable	718,412	1,427,592
<b>TOTAL</b>	<b>359,668,412</b>	<b>232,377,737</b>

### NOTES 6 SHORT TERM PROVISION

(Amount in "Rs.")

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Provision for Tax (net of Advance tax & TDS)	10,334	274,585
<b>TOTAL</b>	<b>10,334</b>	<b>274,585</b>

**NOTES 7 : TANGIBLE ASSETS**

(Amount in Rs.)

PARTICULARS DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.07.2012	Additions/ Transfers	Sale/ Transfer	Total as on 30.06.2013	As on 01.07.2012	For The year	Written back/adj	TOTAL as on 30.06.2013	WDV as on 30.06.2013	WDV as on 30.06.2012
Office Equipment	120,727	–	–	120,727	47,901	6,374	–	54,275	66,452	72,826
Furniture	87,792	–	–	87,792	51,327	5,557	–	56,884	30,908	36,465
Computers	819,679	119,800	–	939,479	667,571	140,585	–	808,156	131,323	152,108
<b>TOTAL</b>	<b>1,028,198</b>	<b>119,800</b>	<b>–</b>	<b>1,147,998</b>	<b>766,799</b>	<b>152,516</b>	<b>–</b>	<b>919,315</b>	<b>228,683</b>	<b>261,399</b>
<b>Previous Year</b>	1,028,198	–	–	1,028,198	621,997	144,802	–	766,799	261,399	–

**NOTES 8 : INTANGIBLE ASSETS**

COPY RIGHTS	500,000	–	–	500,000	–	–	–	–	500,000	500,000
<b>TOTAL</b>	<b>500,000</b>	<b>–</b>	<b>–</b>	<b>500,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>500,000</b>	<b>500,000</b>
<b>Previous Year</b>	500,000	–	–	500,000	–	–	–	–	500,000	–

## NEWTIME INFRASTRUCTURE LIMITED

### NOTES 9 NON CURRENT INVESTMENT (Amount in "Rs.")

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Investments in unquoted Shares	715,852,897	715,852,897
Investment in Real Estates	111,029,404	110,533,928
<b>TOTAL</b>	<b>826,882,301</b>	<b>826,386,825</b>

### NOTES 10 CASH AND CASH EQUIVALENTS (Amount in "Rs.")

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
a) Cash and Bank Balance		
(i) Balance with Banks	20,866,586	1,961,692
(ii) Cash in hand	140,730	190,730
b) Others Bank Balances		
(i) In Short Term Fixed Deposits	46,641,092	4,604,500
<b>TOTAL</b>	<b>67,648,408</b>	<b>6,756,922</b>

### NOTES 11 SHORT TERM LOANS & ADVANCES (Amount in "Rs.")

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Loans & Advances (Unsecured, considered good)		
Advances (Recoverable in cash or in kind for value to be received)	129,637,644	63,536,141
<b>TOTAL</b>	<b>129,637,644</b>	<b>63,536,141</b>

### NOTES 12 REVENUE FROM OPERATION (Amount in "Rs.")

PARTICULARS	For the year ended June 30' 2013	For the year ended June 30' 2012
Operating Income	1,821,664	6,946,165
<b>TOTAL</b>	<b>1,821,664</b>	<b>6,946,165</b>



## NEWTIME INFRASTRUCTURE LIMITED

### NOTES 13 EMPLOYEE BENEFIT EXPENSES

(Amount in "Rs.")

PARTICULARS	For the year ended June 30' 2013	For the year ended June 30' 2012
Personnel expenses	1,271,307	2,272,097
<b>TOTAL</b>	<b>1,271,307</b>	<b>2,272,097</b>

### NOTES 14 ADMINISTRATIVE EXPENSES

(Amount in "Rs.")

PARTICULARS	For the year ended June 30' 2013	For the year ended June 30' 2012
Advertisement Expenses	71,910	63,316
Bank & Interest Charges	11,532	17,468
Rates, Fee & Taxes	90,646	542,028
Legal & Professional Charges	156,255	98,944
Printing & Stationary	3,650	208,872
Office, repaire & other Expenses	73,740	171,569
Audit Fees	39,326	39,326
Tour & Travelling Expenses	–	6,847
Conveyance	70,978	79,503
Operating cost	396,544	571,800
<b>TOTAL</b>	<b>914,581</b>	<b>1,799,673</b>

**CONSOLIDATED FINANCIAL STATEMENT**  
of  
**NEW TIME INFRASTRUCTURE LIMITED**  
(Formerly known as INTRA INFOTECH LIMITED)  
and  
**ITS SUBSIDIARIES**

**NEWTIME INFRASTRUCTURE LIMITED  
CONSOLIDATED FINANCIAL STATEMENT**

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**STATEMENT PURSUANT TO SECTION 212 OF COMPANIES ACT, 1956 RELATING TO  
SUBSIDIARY COMPANIES**

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1	Name of Subsidiary	Lotus Buildtech Ltd
2	Date from which it Become Subsidiary	30 <sup>th</sup> September 2011
3	Financial year of the Subsidiary ended on	30 <sup>th</sup> June 2013
4	Share of the subsidiary Held by New Time Infrastructure	39,00,040 Equity shares of Rs10/ each fully paid up
4	a) Extent of holding	100%
5	Net aggregate Profit/(Loss) For the current year	Rs 25,33,898/-
6	Net aggregate profit or (Losses) for the previous Financial year since becoming Subsidiary so far as it concern the Member Of the holding company dealt with or Provided for the holding company.	Rs 49,24,754/-
7	Net aggregate amount Received as Dividends For previous financial year since becoming subsidiary Dealt with in account Of holding company in the financial year.	NIL

# NEWTIME INFRASTRUCTURE LIMITED

## CONSOLIDATED FINANCIAL STATEMENT

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2013.

#### 1. BACKGROUND

Newtime Infrastructure Limited (Formerly known as Intra Infotech Limited ) was incorporated under laws of India on 5<sup>th</sup> July,1984 and has One wholly owned subsidiary namely Lotus Buildtech Limited .Further, Lotus Buildtech Limited has two subsidiaries Lotus Vardhman Developers Private Limited and Sumitra Builders and Developers Private Limited as an 30<sup>th</sup> June ,2013.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements of the group have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India and Comply with the mandatory Accounting Standards notified u/s 211(3C) of the Companies Act,1956 to the extent applicable.

The financial statements of the parent company and the subsidiaries have been combined on a line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions in full as per Accounting Standard 21 On Consolidated Financial Statements.

##### 2.2 Goodwill

###### a) On Consolidation

Goodwill represents the difference between the cost of acquisition and the company' s share in the net worth of a subsidiary/ associate at each stage of making the investment in the subsidiary. For this purpose, the Company' s share of net worth is determined on the basis of the latest financial statements prior to the acquisition after making necessary adjustments for material events, if any, between the date of such financial statements and the date of the respective acquisition.

(b) The consolidated financial statement represents the consolidation of financial A/c' s of the company and its subsidiaries as defined below:

S.No.	Name of the Subsidiary	Country of Incorporation	Date Of Acquisition
1.	Lotus Buildtech Limited	India	30.09.2011

###### Subsidiaries of Lotus Buildtech Limited

S.No.	Name of the Subsidiary	Country of Incorporation
1.	Lotus Vardhman Developers Private Limited	India
2.	Sumitra Builders & Developers Private Limited	India

# NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

## INDEPENDENT AUDITORS'

To, The Board of directors of  
The Newtime Infrastructure Limited

We have audited the attached consolidated balance sheet of The Newtime Infrastructure Limited and its subsidiaries as at 30 June 2013, the consolidated statement of profit and loss and the Consolidated Cash Flow Statement for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

### Management's responsibility for the consolidated financial statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and the Consolidated Cash Flow Statement of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

Based on our audit and to the best of our information and according to the explanations given to us,

And consideration of report of the other auditors on separate financial statements, in our opinion the consolidated financial statements give true and fair view in conformity with the accounting principles generally accepted in India.

- i. In case of the Balance Sheet, of the state of affairs of the Company as at 30 June 2013;
- ii. In case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date;
- iii. In the case of Consolidated Cash Flow Statement, the cash flow of The Company for the year ended on that date;

### Other matter

We did not audit the financial statements and other financial information of subsidiary M/s Lotus Buildtech Limited & its subsidiaries ( Lotus Vardhman Developers Private Limited & Sumitra Builders & Developers Private Limited) (interests in which have been incorporated in these consolidated financial statements) . These subsidiaries, account for 47% of total assets and 84% of total revenues and other income, as shown in these consolidated financial statements.

**For A.C. Gupta & Associates**  
Chartered Accountants  
FRN: 008079N

Place : New Delhi  
Date : 29.08.2013

Sd/-  
**(Pankaj Mahajan)**  
Partner  
M.NO: 091876

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

**BALANCE SHEET AS AT 30TH JUNE 2013**

(Amount in "Rs.")

PARTICULARS	Notes	As At June 30' 2013	As At June 30' 2012
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds:			
a) Share Capital	2	229,796,000	229,796,000
b) Reserve & Surplus	3	442,802,578	439,858,621
		<u>672,598,578</u>	<u>669,654,621</u>
Non Current Liabilities			
a) Deferred Tax Liabilities	4	11,877	37,929
b) Other Long term Liabilities	5	79,608,024	85,272,384
		<u>79,619,901</u>	<u>85,310,313</u>
Current Liabilities			
a) Minority Interest	6	319,516	319,468
b) Trade Payable	7	50,072	92,426
c) Other Current Liabilities	8	1,178,778,466	845,532,004
d) Short Term Provision	9	2,683,173	5,487,104
		<u>1,181,831,227</u>	<u>851,431,002</u>
<b>TOTAL</b>		<b><u>1,934,049,706</u></b>	<b><u>1,606,395,936</u></b>
<b>ASSETS</b>			
Non Current Assets			
a) Goodwill on Consolidation	10	8,228,110	8,228,110
b) Fixed Assets			
Tangible assets	11	228,683	261,399
Intangible assets	12	500,000	500,000
		<u>728,683</u>	<u>761,399</u>
c) Non Current Investments	13	378,487,301	377,991,825
d) Asset Unamortization expenses	14	254,896	254,896
Current Assets			
a) Inventory	15	824,152,327	777,470,415
b) Cash and cash equivalents	16	365,069,930	181,821,942
c) Short term Loans & Advances	17	357,128,459	259,867,349
		<u>1,546,350,716</u>	<u>1,219,159,706</u>
<b>TOTAL</b>		<b><u>1,934,049,706</u></b>	<b><u>1,606,395,936</u></b>

Summary of significant accounting policies 1  
The accompanying notes are a integral parts of the financial statements

As per our reports of even date attached

**For and on behalf of the Board**

**For A.C. Gupta & Associates**

Chartered Accountants

FRN : 008079N

Sd/-

**(Pankaj Mahajan)**

Partner

M.NO : 091876

Sd/-

**Mayank Kakkar**  
Company Secretary

Sd/-

**Anuradha Kapur**  
Director

Sd/-

**P. K. Tandon**  
Director

Place : New Delhi

Dated : 29.08.2013

**NEWTIME INFRASTRUCTURE LIMITED  
CONSOLIDATED FINANCIAL STATEMENT**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30,2013**

(Amount in "Rs.")

PARTICULARS	Notes	For the year ended June 30' 2013	For the year ended June 30' 2012
<b>INCOME</b>			
Revenue from operations	18	1,821,664	6,946,165
Interest Income		15,919,490	11,526,139
<b>Total Revenue</b>		<b>17,741,154</b>	<b>18,472,304</b>
<b>EXPENSES</b>			
Change in Work-in-Progress	19	(70,407)	(37,388)
Employee benefit expenses	20	2,517,052	3,117,576
Depreciation and amortization expenses		152,516	144,802
Finance expenses	21	36,250	934,488
Other expenses	22	11,042,173	4,306,479
<b>Total Expenses</b>		<b>13,677,584</b>	<b>8,465,957</b>
<b>Profit Before Tax</b>		<b>4,063,570</b>	<b>10,006,347</b>
Tax Expenses			
Current tax		1,100,347	3,352,000
Deferred tax		(26,052)	(5,369)
<b>Profit after Tax</b>		<b>2,989,275</b>	<b>6,659,716</b>
<b>Less : Minority Interest</b>		<b>48</b>	<b>21,169</b>
<b>Transfer to Reserve &amp; Surplus</b>		<b>2,989,227</b>	<b>6,638,547</b>
<b>Earning per equity share</b>			
<b>Equity share of par value Rs. 1/ each</b>			
(1) Basic		0.02	.04
(2) Diluted		0.02	.04

Summary of significant accounting policies 1

The accompanying notes are a integral parts of the financial statements

As per our reports of even date attached

**For and on behalf of the Board**

**For A.C. Gupta & Associates**

Chartered Accountants

FRN : 008079N

Sd/-

**(Pankaj Mahajan)**

Partner

M.NO : 091876

Sd/-

**Mayank Kakkar**  
Company Secretary

Sd/-

**Anuradha Kapur**  
Director

Sd/-

**P. K. Tandon**  
Director

Place : New Delhi

Dated : 29.08.2013

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

**CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE, 2013**

PURSUANT TO CLAUSE 32 OF LISTING AGREEMENT WITH STOCK EXCHANGES

(Amount in "Rs.")

PARTICULARS	For the Year Ended 30th June 2013
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Net Profit Before tax & extraordinary items	4,063,570
Add: Depreciation	152,516
Less: Interest Received & Other Income	(15,919,490)
Minority Interest	(48)
	<b>(11,703,452)</b>
<b>Decrease in current assets, loans &amp; advances:</b>	
(Increase)/Decrease Inventories	(46,681,912)
(Increase)/Decrease Sundry Debtors	-
(Increase)/Decrease Loans & Advances	(97,261,110)
Increase/(Decrease) in Current Liabilities	324,030,071
<b>Cash generation by operations</b>	<b>168,383,597</b>
Add: Interest Received & Other Income	15,919,490
<b>Cash flow before extraordinary items</b>	<b>184,303,087</b>
Direct tax paid	(439,823)
<b>Net Cash from operating activities</b>	<b>183,863,264</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Purchase of fixed assets/ change in capital work-in-progress	(119,800)
Purchase of investments	(495,476)
Net Cash from Investing activities	<b>(615,276)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from issue of share capital	-
Proceeds from new borrowings	-
Repayment of borrowings	-
Net Cash from financing activities	-
<b>Net Cash flow during the year (A+B+C)</b>	<b>183,247,988</b>
Cash & cash equivalents (opening balance)	181,821,942
<b>Cash &amp; cash equivalents (closing balance)</b>	<b>365,069,930</b>

**Notes to Cash Flow Statement**

Figures in brackets indicate cash outflow and without brackets indicate cash inflow.

For and on behalf of the Board

Sd/-  
**Mayank Kakkar**  
 Company Secretary

Sd/-  
**P. K. Tandon**  
 Director

Sd/-  
**Anuradha Kapur**  
 Director

We have examined the above Cash Flow Statement of Newtime Infrastructure Limited for the year ended 30th June 2013, and verify that it has been derived from the audited accounts (and underlying records) of the Company reported on by us as per our report.

**For A.C. Gupta & Associates**

Chartered Accountants

Sd/-

**(Pankaj Mahajan)**

Partner

Membership No. 091876

Place : New Delhi

Dated : 29.08.2013



## **NOTE - 1**

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

#### **1.1 CHANGE IN ACCOUNTING POLICY**

##### **Presentation & disclosure of Financial Statements**

During the year ended 30<sup>th</sup> June, 2013, the revised Schedule VI notified under the companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements, the adoption of revised Schedule VI does not impact recognition and measurement principle followed for preparation of financial statements. However it has significant impact on presentation and disclosures made in financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

#### **1.2 ACCOUNTING ASSUMPTIONS:**

The accounts are prepared in accordance with the accounting principles generally accepted in India are in line with the relevant laws as well as the guidelines prescribed by the Department of companies affaires, Ministry of Law & Justice and companies affairs and ICAI.

Further, the Accounts have been prepared under the historic cost convention on the basis of a going concern, with revenues recognized and expenses accounted on their accrual, including adjustments for which obligations and amounts determined, as payable or receivable during the year.

##### **a) Income Tax**

- i) Current Tax: Provision for current tax is made on the estimated taxable income at the rate applicable to the relevant assessment year,
- ii) Deferred Tax: In accordance with the Accounting Standard 22 - Accounting for taxes on Income, prescribed by Companies (Accounting Standard) Rules, 2006, the deferred tax for the timing differences is accounted for using the tax rates and laws that have been enacted or substantially enacted by the Balance Sheet date, Deferred tax assets arising from the timing differences are recognized only on the consideration of prudence,

##### **b) Revenue Recognition**

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. Revenue is recognized on accrual basis in accordance with the terms of relevant agreement.

##### **c) Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any directly attributable cost of bringing the asset in its working condition for its intended use.

##### **d) Depreciation:**

Depreciation on fixed has been provided on the basis of the SLM as per the rates prescribed in Schedule XIV to the Companies Act 1956. No depreciation has been provided on Leasehold Land which has been procured under perpetual lease.

##### **e) Investment**

- (a) The cost of an investment includes incidental expenses like brokerage, fees and duties incurred prior to acquisition.
- (b) Long term investments are shown at cost. Provision for diminution is made only if; in the opinion of the management such a decline is other than temporary.

##### **f) Contingent Liabilities**

No provision is made for a liability which is contingent in nature but if material, the same is disclosed by way of note to the accounts.

## NEWTIME INFRASTRUCTURE LIMITED CONSOLIDATED FINANCIAL STATEMENT

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### g) Earning Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year ended attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

### NOTES ON ACCOUNTS:

1. The directors of the Company have certified that the current assets, Loans and Advance have a value on realization, at least equal to the amount at which they are stated in the Balance Sheet as all these accounts are in the ordinary course of Business & provisions of all known liabilities have been accounted for in the regular books of accounts.
2. Previous Year figure have been regrouped/rearranged wherever necessary in order to make them comparable.
3. (a) Expenditure in Foreign Currency Nil  
(b) Earning in Foreign Currency Nil
4. Notes 1 to 22 forms an integral part of the Balance Sheet and statement of Profit & Loss .

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

In terms of our report of even date annexed

**For A.C. Gupta & Associates**

Chartered Accountants

FRN : 008079N

Sd/-

**(Pankaj Mahajan)**

Partner

M.NO : 091876

Sd/-

**Mayank Kakkar**

Company Secretary

Sd/-

**Anuradha Kapur**

Director

Sd/-

**P. K. Tandon**

Director

Place : New Delhi

Dated : 29.08.2013

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

**NEWTIME INFRASTRUCTURE LIMITED**

Schedules forming part of the Balance Sheet as at June 30, 2013

**NOTE 2 : SHARES CAPITAL**

PARTICULARS	AS AT June 30'2013	AS AT June 30' 2012
<b>AUTHORISED CAPITAL</b>		
<b>Equity Shares</b>		
18,00,00,000 Equity shares of Rs.1/- each (Previous year 18,00,00,000 Equity shares of Rs.1/- each)	180,000,000	180,000,000
<b>Preference Shares</b>		
20,00,000 Preference shares of Rs.10/- each (Previous year 20,00,000 Preference shares of Rs.10/- each)	20,000,000	20,000,000
40,00,000 10% Non - cumulative Non convertible Redeemable Preference shares of Rs 10 each (Previous year 40,00,000 10% Non- cumulative Non convertible Redeemable Preference shares of Rs 10 each)	40,000,000	40,000,000
	<b>240,000,000</b>	<b>240,000,000</b>
<b>ISSUED, SUBSCRIBED AND PAID UP.</b>		
<b>Equity Shares</b>		
17,03,46,000 Equity shares of Rs.1/- each fully paid up (Previous year 17,03,46,000 Equity shares of Rs.1/- each)	170,346,000	170,346,000
<b>Preference Shares</b>		
20,00,000 Preference shares of Rs.10/- each (Previous year 20,00,000 Preference shares of Rs.10/- each)	20,000,000	20,000,000
39,45,000 (10% Non cumulative Non convertible Redeemable Preference shares of Rs 10/ each) (Previous year 39,45,000 10% Non- cumulative Non convertible Redeemable Preference shares of Rs 10 each)	39,450,000	39,450,000
	<b>229,796,000</b>	<b>229,796,000</b>
<b>TOTAL</b>	<b>229,796,000</b>	<b>229,796,000</b>

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

<b>RECONCILIATION OF SHARES</b>	<b>June 30'2013</b>	<b>June 30 '2012</b>
<b>A) EQUITY SHARES</b>		
shares outstanding at the beginning of the year	170,346,000	170,346,000
shares issued during the year	–	–
	<hr/>	<hr/>
shares outstanding at the end of the year	170,346,000	170,346,000
	<hr/>	<hr/>
<p>The company has only one class of equity shares having par value of Rs. 1 per share. Each holders of equity shares is entitled to one vote per shares and entitled to received the dividend.</p>		
<b>b) PREFERENCE SHARES</b>		
i) shares outstanding at the beginning of the year	2,000,000	2,000,000
shares issued during the year	–	–
	<hr/>	<hr/>
shares outstanding at the end of the year	2,000,000	2,000,000
	<hr/>	<hr/>
ii) 10% Non cumulative Non convertible Redeemable preference shares of Rs 10/ each		
shares outstanding at the beginning of the year	3,945,000	–
shares issued during the year	–	3,945,000
	<hr/>	<hr/>
shares outstanding at the end of the year	3,945,000	3,945,000
	<hr/>	<hr/>

**Name of shareholder holding more than 5% shares (Equity Shares)**

<b>Name of shareholder</b>	<b>% shareholding</b>	<b>No of equity shares</b>
Fortune Buildprop (P) Ltd	73.67%	125,495,880
<b>TOTAL</b>		<b>125,495,880</b>

**NOTE 3 RESERVE & SURPLUS**

<b>PARTICULARS</b>	<b>AS AT June 30' 2013</b>	<b>AS AT June 30' 2012</b>
<b>A) Shares Premium Account</b>		
Opening balances	421,486,000	66,436,000
Add: Addition during the year	–	355,050,000
	<hr/>	<hr/>
Closing Balance	421,486,000	421,486,000
	<hr/>	<hr/>
<b>B) Surplus of statement of profit and Loss</b>		
Balance as per Last financial statement	18,372,621	11,734,074
Add profit from statement of profit and Loss	2,989,227	6,638,547
less : short Provision provided in earlier year	(45,270)	–
Closing Balance	21,316,578	18,372,621
	<hr/>	<hr/>
<b>TOTAL (A+B)</b>	<b>442,802,578</b>	<b>439,858,621</b>

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

**NOTE 4 DEFERRED TAX LIABILITIES**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Deferred tax liabilities	11,877	37,929
<b>TOTAL</b>	<b>11,877</b>	<b>37,929</b>

**NOTE 5 OTHER NON CURRENT LIABILITIES**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Other Liabilities	79,608,024	85,272,384
<b>TOTAL</b>	<b>79,608,024</b>	<b>85,272,384</b>

**NOTE 6 MINORITY INTEREST**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Minority Interest	319,516	319,468
<b>TOTAL</b>	<b>319,516</b>	<b>319,468</b>

**NOTE 7 TRADE PAYABLE**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Trade payable	50,072	92,426
<b>TOTAL</b>	<b>50,072</b>	<b>92,426</b>

**NOTE 8 OTHER CURRENT LIABILITIES**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
<b>Current Liabilities :</b>		
From Parties	415,230,000	422,456,756
Advances received	65,149,338	
Security deposit	194,986	194,986
Other Liabilities	696,237,964	420,908,740
Expenses payable	1,966,178	1,971,522
<b>TOTAL</b>	<b>1,178,778,466</b>	<b>845,532,004</b>

**NEWTIME INFRASTRUCTURE LIMITED  
CONSOLIDATED FINANCIAL STATEMENT**

**NOTE 9 SHORT TERM PROVISION**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Provision for Tax (net of Advance tax & TDS)	2,683,173	5,487,104
<b>Total</b>	<b>2,683,173</b>	<b>5,487,104</b>

**NOTE 10 GOODWILL ON CONSOLIDATION**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Goodwill on Consolidation	8,228,110	8,228,110
<b>TOTAL</b>	<b>8,228,110</b>	<b>8,228,110</b>

Note 10.1

1	Goodwill on consolidation of Sumitra Builders & Developers (P) Ltd with Lotus buildtech Ltd	13,476,231
2	Capital Reserve on Consolidation of Lotus Vardhman developers (P) Ltd with Lotus buildtech Ltd	(232,433)
3	Capital Reserve on Consolidation of Lotus Buildtech Ltd with New time Infrastructure Ltd	(5,015,688)
	<b>TOTAL</b>	<b>8,228,110</b>

**NOTES 11 : TANGIBLE ASSETS**

(Amount in Rs.)

PARTICULARS DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.07.2012	Additions/ Transfers	Sale/ Transfer	Total as on 30.06.2013	As on 01.07.2012	For The year	Written back/adj	TOTAL as on 30.06.2013	WDV as on 30.06.2013	WDV as on 30.06.2012
Office Equipment	120,727	–	–	120,727	47,901	6,374	–	54,275	66,452	72,826
Furniture	87,792	–	–	87,792	51,327	5,557	–	56,884	30,908	36,465
Computers	819,679	119,800	–	939,479	667,571	140,585	–	808,156	131,323	152,108
<b>TOTAL</b>	<b>1,028,198</b>	<b>119,800</b>	<b>–</b>	<b>1,147,998</b>	<b>766,799</b>	<b>152,516</b>	<b>–</b>	<b>919,315</b>	<b>228,683</b>	<b>261,399</b>
<b>Previous Year</b>	1,028,198	–	–	1,028,198	621,997	144,802	–	766,799	261,399	–

**NOTES 12 : INTANGIBLE ASSETS**

COPY RIGHTS	500,000	–	–	500,000	–	–	–	–	500,000	500,000
<b>TOTAL</b>	<b>500,000</b>	<b>–</b>	<b>–</b>	<b>500,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>500,000</b>	<b>500,000</b>
<b>Previous Year</b>	500,000	–	–	500,000	–	–	–	–	500,000	–

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

**NOTE 13 NON CURRENT INVESTMENT**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Investments in Unquoted shares	267,457,897	267,457,897
Investment in Real Estates	111,029,404	110,533,928
<b>TOTAL</b>	<b>378,487,301</b>	<b>377,991,825</b>

**NOTE 14 ASSET UNAMORTIZED EXPENSES**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Preliminary expenses	138,800	138,800
Preoperative expenses	116,096	116,096
<b>TOTAL</b>	<b>254,896</b>	<b>254,896</b>

**NOTE 15 INVENTORY**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Inventory	824,152,327	777,470,415
<b>TOTAL</b>	<b>824,152,327</b>	<b>777,470,415</b>

Note 15.1  
Inventory includes Land and Development Expenses

**NOTE 16 CASH AND CASH EQUIVALENTS**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
a) Cash and Bank Balance		
(i) Balance with Banks	32,997,110	15,272,259
(ii) Cash in hand	3,417,176	3,492,088
b) Others Bank Balances		
(i) In Short Term Fixed Deposits	328,655,644	163,057,595
<b>TOTAL</b>	<b>365,069,930</b>	<b>181,821,942</b>



**NEWTIME INFRASTRUCTURE LIMITED  
CONSOLIDATED FINANCIAL STATEMENT**

**NOTE 17 SHORT TERM LOANS & ADVANCES**

PARTICULARS	AS AT June 30' 2013	AS AT June 30' 2012
Loans & Advances (Unsecured, considered good)		
Advances (Recoverable in cash or in kind for value to be received)	357,128,459	259,867,349
<b>TOTAL</b>	<b>357,128,459</b>	<b>259,867,349</b>

**NEWTIME INFRASTRUCTURE LIMITED**

Schedules forming part of the Statement of Profit & Loss For the year ended June 30, 2013

**NOTE 18 REVENUE FROM OPERATION**

Amount in "Rs."

PARTICULARS	For the year ended June 30' 2013	For the year ended June 30' 2012
Operating Income	1,821,664	6,946,165
<b>TOTAL</b>	<b>1,821,664</b>	<b>6,946,165</b>

**Note 18.1**

Revenue is recognised on accrual basis.  
operating Income includes Income from services rendered.

**NOTE 19 CHANGE IN WORK-IN- PROGRESS**

Amount in "Rs."

PARTICULARS	For the year ended June 30' 2013	For the year ended June 30' 2012
Change in work-in-progress	(70,407)	(37,388)
<b>TOTAL</b>	<b>(70,407)</b>	<b>(37,388)</b>

**NOTE 20 EMPLOYEE BENEFIT EXPENSES**

Amount in "Rs."

PARTICULARS	For the year ended June 30' 2013	For the year ended June 30' 2012
Personnel expenses	2,517,052	3,117,576
<b>TOTAL</b>	<b>2,517,052</b>	<b>3,117,576</b>

**NOTE 21 FINANCE EXPENSES**

Amount in "Rs."

PARTICULARS	For the year ended June 30' 2013	For the year ended June 30' 2012
Bank Charges	36,250	934,488
<b>TOTAL</b>	<b>36,250</b>	<b>934,488</b>

**NEWTIME INFRASTRUCTURE LIMITED  
CONSOLIDATED FINANCIAL STATEMENT**

**NOTE 22 ADMINISTRATIVE EXPENSES**

**Amount in “Rs.”**

<b>PARTICULARS</b>	<b>For the year ended June 30' 2013</b>	<b>For the year ended June 30' 2012</b>
Advertisement Expenses	71,910	63,316
Rates, Fee & Taxes	107,414	553,455
Legal & Professional Charges	6,816,969	416,815
Printing & Stationery	3,650	208,872
Office, repair & other Expenses	73,740	171,569
Audit Fees	255,058	226,786
Tour & Travelling Expenses	–	6,847
Conveyance	110,684	114,085
Security & other charges	3,206,204	1,972,934
Operating cost	396,544	571,800
<b>TOTAL</b>	<b>11,042,173</b>	<b>4,306,479</b>

# NEWTIME INFRASTRUCTURE LIMITED

(Regd. Office: Lotus Plaza, 732/1, Sector-14, Old MG Road, Gurgaon, Haryana-122001)

## ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the meeting venue)

I / we hereby record my/our presence at the **29<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held at Lotus Plaza, 732/1, Sector-14, Old MG Road, Gurgaon, Haryana-122001 on Monday, the 30<sup>th</sup> day of December 2013 at 01.00 p.m.

**Full name of the Shareholder/Proxy  
(In Block letters)**

<b>Folio No.</b>	
<b>DPID No.</b>	
<b>Client ID No.</b>	

**No. of Shares Held**

**Signature of Shareholder/Proxy**

### Note

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, your Copy of notice may please be brought by you/your proxy for reference at the meeting.

\* Applicable to Investors holding Shares in Electronic Form.

# NEWTIME INFRASTRUCTURE LIMITED

(Regd. Office: Lotus Plaza, 732/1, Sector-14, Old MG Road, Gurgaon, Haryana-122001)

## PROXY FORM

<b>DP. ID#</b>	
<b>Client ID#</b>	

<b>FOLIO No.</b>	
------------------	--

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of the above named Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the **29<sup>th</sup> ANNUAL GENERAL MEETING** of the Company to be held on Monday, the 30<sup>th</sup> day of December 2013 at 01.00 p.m. and to any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013.

<b>Folio No.</b>	
<b>DP ID No.*</b>	
<b>Client No.*</b>	

Signed this \_\_\_\_\_

Affix  
Revenue  
Stamp

### Note:

1. This form should be signed across the stamp as per specimen signature registered with the Company.
2. The proxy must be deposited at the registered office of the Company not less than 48 hours before the time of holding the meeting.
3. This form is to be used in favor of / against the resolution. Unless otherwise directed, the proxy will vote as it thinks fit.
4. A proxy need not be a member.

\*Applicable to Investors holding Shares in Electronic Form.

**BOOK-POST**

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*If undelivered please return to :*

**NEWTIME INFRASTRUCTURE LIMITED**

Lotus Plaza, 732/1, Sector-14, Old MG Road,  
Gurgaon, Haryana-122001


(Formerly Intra Infotech Limited)

Regd. Office : Lotus Plaza, 732/1, Sector - 14, Old MG Road,

Gurgaon-122001, Haryana INDIA

CIN : I.24239HR1984PLC040797

FORM A

1.	Name of the Company	Newtime Infrastructure Limited
2.	Annual Financial statements for the year ended	30 <sup>th</sup> June, 2013
3.	Type of Audit Observation	Unqualified
4.	Frequency of Observation	N.A
5.	<p>Auditor Of the Company</p> <p>For A. C. Gupta &amp; Associates</p>  <p><i>Pankaj Mahajan</i> Pankaj Mahajan Membership No. - 91876</p>	<p>For Newtime Infrastructure Limited</p> <p><i>Prem Krishan Tandon</i> Prem Krishan Tandon (Chairman &amp; Whole Time Director)</p> <p><i>Gopal Krishan Chopra</i> Gopal Krishan Chopra (Audit Committee Chairman)</p> <p>Date : 03/12/2013</p>