NEWTIME INFRASTRUCTURE LIMITED
Regd. Office: Begampur Khatola, Khandsa, Near Krishna Maruti,Gurgaon, Basai Road, Haryana-122001
CIN: L24239HR1984PLC040797 **Tel.:** 91-9811910127
E-mail: newtimeinfra2010@gmail.com
Website: www.newtimeinfra.in

Ref No.: NIL/BSE/20/2026-27

Date: 05th September, 2026

To,

The Manager
BSE Limited,
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

BSE SECURITY CODE: 531959

Subject: Submission of Annual Report of the Company for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the financial year 2025-26.

The Annual Report for Financial Year 2025-26 shall also be made available on the Company's website https://www.newtimeinfra.in/annual-reports.html

You are requested to kindly take the same on record.

Thanking you,

For Newtime Infrastructure Limited

AYUSHI AWASTHI
Digitally signed by AYUSHI AWASTHI
Date: 2026.09.05 11:55:11 +05'30'

Ms. Ayushi Awasthi
Company Secretary & Compliance Officer.

Enclosed as Above

NEWTIME
INFRASTRUCTURE LIMITED

42ND ANNUAL REPORT
2025-2026

NEWTIME
INFRASTRUCTURE LIMITED
42ND ANNUAL REPORT 2025-2026
CIN: L24239HR1984PLC040797

BOARD OF DIRECTORS

Executive Directors
Mr. Ajay Kumar Thakur
Chairperson cum Managing Director

Non-Executive & Non-Independent Directors
Ms. Manisha Goel Ms. Sehar Shamim
Mr. Mahir Bhadani
(Appointed with effect from 14.11.2025)

Independent Directors
Ms. Rajiv Kapur Kanika Kapur
Mr. Sri Kant
(Appointed with effect from 09.05.2026)

Company Secretary / Chief Financial Officer
Ms. Jyoti Verma
(Company Secretary and Compliance Officer resigned with effect from 22.05.2026)

Ms. Ayushi Awasthi
(Company Secretary and Compliance Officer Appointed with effect from 14.08.2026)

Registered Office
Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Gurugram, Haryana, 122001
Tel: +91-9811910127

Website: http://www.newtimeinfra.in/
CIN: L24239HR1984PLC040797
Email: newtimeinfra2010@gmail.com

Statutory Auditors
M/S Chatterjee & Chatterjee
Chartered Accountants

Secretarial Auditors
AASK and Associates
Company Secretaries

Internal Auditors
Ritu Jain and Co.,
Chartered Accountants

Registrar & Transfer Agent
Beetal Financial & Computer Services Pvt. Ltd.
SEBI Regn. No.: INR000000262
Beetal House, 3rd Floor, 99, Madangir B/H L S C,New Delhi,Delhi,110062 Email: beetal@beetalfinancial.com Website: www.beetalfinancial.com

Contant

NOTICE OF 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **42nd** (forty-Second) Annual General Meeting **("AGM")** of the members of **Newtime Infrastructure Limited** ("Company") will be held on **Wednesday, 30th day of September, 2026 at 2:00 P.M.** (IST) at registered office of the Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana, India, 122001 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a) The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b) The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Report of the Auditors thereon.

2. To appoint Ms. Manisha Goel (DIN: 09725308), who retires by rotation and being eligible, offers herself for re-appointment as a Director.

SPECIAL BUSINESS:

3. **TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

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

   "**RESOLVED THAT** in suppression of earlier resolutions passed in this regard if any in its meeting and pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, (a) give any loan to any person(s) or other body corporate(s);(b)give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 100 Crore (Rupees Hundred Crores Only) over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more;

   RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company, growth in the real estate sector and the Indian economic conditions;

   RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any of the director of the Company be and is hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid loans/guarantees/securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all such acts, deeds or things incidental or expedient thereto".

4 **MEMBERS APPROVAL FOR BORROWING UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013**

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard if any, and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such of the foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100 crore (Rupees Hundred Crore only) for the Company, notwithstanding that money so borrowed with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.''

5. **TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY**

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the "Act") and any other applicable provisions, if any of the Act, or any amendment or modifications thereof and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company of every nature and kind whatsoever (hereinafter referred to as the "Assets") and/or creating a floating charge on the Assets to or in favour of banks, financial institutions, investors, debenture trustees or any other lenders to secure the amount borrowed by the company or any entity which is a subsidiary or associate or group entity, from time to time, for the due re-payment of principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any such entity in respect of the such borrowings provided that the aggregate indebtedness so secured by the assets do not at any time exceed 100 Crores (Hundred crores), the value of limits approved under Section 180(1)(c) of the Act.;

RESOLVED FURTHER THAT the Board be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of sale, lease, creation of security or any other dispositions, filing of necessary forms, returns, applications, submissions under the Act.'

6. **MEMBERS APPROVAL FOR GIVING LOAN AND GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY SPECIFIED PERSON UNDER SECTION 185 OF THE COMPANIES, ACT, 2013**

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

"RESOLVED THAT in supersession of the earlier resolution passed by the members in any General Meeting and pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("the Act") (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and approval of the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any duly constituted Committee thereof) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members of the Company be and is hereby accorded to the Board for advancing loan(s) in one or more tranches including loan represented by way of book debt to, and/or giving guarantee(s), and/or providing security(ies) in connection with any loan

taken/to be taken by any company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to section 185(2) of the Act, of an aggregate amount not exceeding Rs. 100 crores (Rupees Hundred Crore only) during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company;

RESOLVED FURTHER THAT this resolution shall remain in full force and effect until amended or rescinded by the Board and a new resolution is passed by the members in this connection, considering the then financial performance of the Company, growth in the Indian hospitality sector and the Indian economic conditions;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to file necessary returns/ forms with the Registrar of Companies and to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

7 **MEMBERS APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013**

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

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard if any, and pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Company's policy on Related Party Transactions, approval of the Members be and is hereby accorded to the Board of Directors of the Company ('Board') to enter into contract(s)/ arrangement(s)/ transaction(s) with a related party(s) within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for leasing of property of any kind or selling or otherwise disposing of, or buying, property of any kind, as the Board may deem fit, up to a maximum aggregate value of Rs. 50 crore (Rupees Fifty Crore Only) at arm's length basis and in the ordinary course of business, for the Financial Year 2026-27;

RESOLVED FURTHER THAT documents, file applications and make representations in respect thereof the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) or Company Secretary or to any other Officer(s)/Authorized Representative(s) of the Company to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution(s);

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution are hereby approved, ratified and confirmed in all respects."

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

Date: September 02, 2026
Place: Hayana, Gurugram

Sd/-
Ajay Kumar Thakur
DIN:10799462

NOTES:

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Ordinary and /or Special Business at the meeting, is annexed hereto and forms part of this notice.

2. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. The details of the Directors seeking re-appointment at the Annual General Meeting are provided as Annexure-I of this Notice. The Company has received the necessary consents/declarations for the Appointment/ re-appointment under the Companies Act, 2013 and the rules thereunder.

3. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself, and that a proxy need not be a member of the company. A proxy can vote on behalf of the member only on a poll but shall not have the right to speak at the meeting (Section 105 of Companies Act, 2013) and the proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT-11 annexed herewith.

4. In Compliance of Section 47(2) of the Companies Act, 2013, due to non-payment of dividend to the preference share holder from the last 2 years or more, Preference Shareholder of the Company holding 59,45,000 10% Non-Convertible Non-Cumulative Redeemable Preference Share of 10/- each have also right to vote on all matters placed in this notice in equivalent to the right available to the equity share holder.

5. In compliance with the aforesaid MCA Circulars, Notice of the 42nd AGM of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the RTA or CDSL / NSDL ("Depositories"). Members should note that they can download Annual Report for 2025-26 available on the Company's website at http://www.newtimeinfra.in/ through link provided in the Notice. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at http:// www.newtimeinfra.in/ and on websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.

6. The instrument appointing the proxy, in order to be effective, must be deposited, duly completed and signed, at the registered office of the company not less than (48) Forty-Eight Hours before the commencement of the AGM. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/ authority, as applicable.

   (i) The Section 105 (8) of the Companies Act, 2013 states that during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.

7. Pursuant to Section 113 of the Act, Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the board resolution/power of attorney authorizing their representative(s). Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM and vote on their behalf at the meeting.

8. In order to enable us to register your attendance at the venue of the Annual General Meeting, we hereby request

members/ proxies/ authorized representative that they should bring the duly filled attendance slip enclosed herewith, to attend the meeting and to quote their Folios/Client ID & DP Nos. in all correspondence.

9. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. Admission to the Annual General Meeting venue will be allowed only after verification of the signature in the Attendance Slip. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

10. In case of joint holders attending the meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.

11. The revised SS-1 and SS-2 shall be applicable to all the companies (except the exempted class of companies) w.e.f. 1st October, 2017 and accordingly all Board Meetings (including meetings of committees of Board) and General Meetings in respect of which Notices are issued on or after 1st October, 2017 need to comply with the revised SS-1 and SS-2.

12. The Notice of the Annual General Meeting is also uploaded on the website of the Company www.newtimeinfra.in/ Notice is being sent to all the members; whose names appear in the Register of Members as on 28th August 2026.

13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited(NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by NSDL.

14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service(NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their Depository Participant only and not to the Company's Registrars and Transfer Agents, M/s. Beetal Financial & Computer Services Private Limited. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and M/s. Beetal Financial & Computer Services Private Limited.

15. In case you are holding Company's Shares in physical form, please inform Company's RTA viz, M/s. Beetal Financial & Computer Services Private Limited at Beetal House, 3rd Floor, 99, Madangir, Behind, LSC, New Delhi-110062 by enclosing-a photocopy of blank cancelled cheque of your bank account.

16. Pursuant to Section 72 of Companies Act, 2013, facility for making nominations is available to the members holding shares in physical form in respect of the shares held by them. Nomination forms in the prescribed Form SH-13 can be obtained from the Company's Registrars and Transfer Agents by Members. Members holding shares in electronic form may obtain Nomination forms from their respective Depository Participant.

17. In accordance with the Companies Act, 2013 read with the Rules and in support of the 'Green Initiative in Corporate Governance' the Annual Reports are sent by electronic mode to those members whose shareholding is in dematerialised format and whose email ids are registered with the Depository for communication purposes. The members holding shares in physical form and who have not registered their email ID are requested to register their email ID addresses with the Company's Registrars and Share Transfer Agents (RTA) i.e., M/s Beetal Financial & Computer Services Private Limited.

18. **SEBI VIDE ITS CIRCULAR, WITH A VIEW TO PROTECT THE INTEREST OF THE SHAREHOLDERS, HAS MANDATED TO ALL THE MEMBERS WHO HOLD SECURITIES OF THE COMPANY IN PHYSICAL FORM, TO FURNISH TO THE COMPANY / ITS REGISTRAR AND TRANSFER AGENT, THE DETAILS OF THEIR VALID PERMANENT ACCOUNT NUMBER (PAN) AND BANK ACCOUNT. TO SUPPORT THE SEBI'S INITIATIVE, THE MEMBERS ARE REQUESTED TO FURNISH THE DETAILS OF PAN AND BANK ACCOUNT TO THE COMPANY OR RTA. MEMBERS ARE REQUESTED TO SEND COPY OF PAN CARD OF ALL THE HOLDERS; AND ORIGINAL CANCELLED CHEQUE LEAF WITH NAMES OF SHAREHOLDERS OR BANK PASSBOOK SHOWING NAMES OF MEMBERS, DULY ATTESTED BY AN AUTHORISED BANK OFFICIAL.**

19. **AS NOTIFIED BY SEBI, SECURITIES OF LISTED COMPANIES WOULD BE TRANSFERRED IN DEMATERIALISED FORM ONLY, FROM A CUT-OFF DATE. IN VIEW OF THE SAME MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO CONSIDER CONVERTING THEIR HOLDINGS TO DEMATERIALIZED FORM TO ELIMINATE ALL RISKS ASSOCIATED WITH PHYSICAL SHARES AND FOR EASE OF PORTFOLIO MANAGEMENT. MEMBERS CAN CONTACT THE COMPANY'S RTA FOR ASSISTANCE IN THIS REGARD.**

20. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be open for inspection at the Registered Office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.

21. The Company has appointed **M/s AASK & Associates LLP (LLPIN: AAD-2934)** to act as the Scrutinizer for conducting the e-voting process/ballot process in a fair and transparent manner.

22. The Route Map to the AGM Venue is annexed as a part of this Notice.

23. The Scrutinizer, after scrutinising the votes cast at the meeting through remote e-voting and during AGM will, with two (2) working days from the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.newtimeinfra.in and on the website of NSDL nsdl.co.in. The results shall simultaneously be communicated to the Stock Exchanges.

24. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM.

25. In case of any queries, members may write to newtimeinfra2010@gmail.com to receive an email response.

26. Members are eligible to cast vote electronically only if they are holding shares as on **Wednesday, 23rd September, 2026** being the cut-off date.

27. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the e-voting period commences on **Sunday, 27th September, 2026 (9:00 a.m. IST) and ends on Tuesday, 29th September,2026 (5:00 p.m. IST).** During this period, members holding shares either in physical or dematerialized form, as on the cut-off date, i.e. **September 23, 2026** may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution for which the vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. 23rd September, 2026.

28. SEBI vide Circular dated July 31, 2023 and August 4, 2023, read with Master Circular dated July 31, 2023 and all other applicable Circulars (Including updation/amendments thereof), has established a common Online Dispute

Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://recindia.nic.in/smart-odr-portal.

29. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company about any change in address or demise of any Member, as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.

30. In terms of SEBI Circular dated July 2, 2025, a special window has been opened for a period of six months from July 7, 2025 till January 6, 2026, only for re-lodgement of transfer deeds of physical shares, which were lodged prior to April 1, 2019 and were rejected, returned or not attended, due to deficiencies in the documents / process or otherwise. The shares re-lodged for transfer shall be issued only in demat mode after completing the due process. Eligible shareholders are requested to submit their request along with requisite documents to Company's Registrar and Transfer Agent.

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

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

32. E-voting rights cannot be exercised by a proxy, though corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

i. The voting period begins on **Sunday, 27th September, 2026 (9:00 a.m. IST) and ends on Tuesday, 29th September,2026 (5:00 p.m. IST).** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote on the date of meeting.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available App Store Google Pl
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.	

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

<u>How to Log-in to NSDL e-Voting website?</u>

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

c) How to retrieve your 'initial password'?

I. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

II. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your Password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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<u>Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.</u>

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you Confirm your Vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to aaskassociatesllp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager(NSDL)at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to newtimeinfra2010@gmail.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to newtimeinfra2010@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from

doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at newtimeinfra2010@gmail.com The same will be replied by the company suitably.

By order of the Board,
For Newtime Infrastructure Limited

Sd/-
Ajay Kumar Thakur
Managing Director
DIN: 10799462

Date: September 02, 2026
Place: Haryana, Gurugram

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO: 3

TO MAKE INVESTMENTS, GIVE LOANS, GUARANTEES AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly:
- (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186 (3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186 (2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary. In terms of Rule No.11 (1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly-owned subsidiary, the requirement of Section 186 (3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit. In line with the long term objectives of the Company and for expanding its business further, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186 (2) of the 'Act'.

And accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 100 crore (Rupees Hundred Crore only) over and above the limits specified in Section 186 (2) of the 'Act' at any point of time.

The resolution is accordingly recommended for approval of the Members by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice, except to the extent of their shareholding, if any.

ITEM NO 4 & 5

4. MEMBERS APPROVAL FOR BORROWING UNDER SECTION 180 (1) (C) OF THE COMPANIES ACT, 2013

5. TO SEEK APPROVAL UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013 INTER ALIA FOR CREATION OF MORTGAGE OR CHARGE ON THE ASSETS, PROPERTIES OR UNDERTAKING(S) OF THE COMPANY

To support Company's business operations, the company requires funds and these funds are generally raised from various Banks and/or Financial Institutions and/or any other lending institutions and/or foreign lender and/or any other body corporate/entity/entities and/or authority/authorities and/or through suppliers credit, any other securities or instruments, such as floating rate notes, fixed rate notes, syndicated loans, debentures, commercial papers, short term loans or any other instruments etc. and/or through credit from of official agencies and/or by way of commercial borrowings from the private sector window of multilateral financial institution, either in rupees or in such other foreign currencies as may be permitted by law from time to time, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital and the free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits upto Rs. 100 crore (Rupee Hundred Crore only).

In term of section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company obtained by mean of passing a special resolution in a general meeting.

Further, to secure the borrowing made by the Company, the company is generally asked to create charge on certain assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 empowers the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the general meeting, provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 100 crore (Rupees Hundred Crore only).

Hence, it proposed to seek necessary members approval to borrow money from any bank, financial institutions, bodies corporate or business associates or through permitted channel in excess of paid up capital and free reserves of the company by a sum not exceeding Rs. 100 Crore and creation of security through mortgage or pledge or hypothecation or otherwise or through combination for securing the limits as may be sanctioned by the lenders, for the loans to be sanctioned by any one or more company's bankers and/or by any one or more persons, firms, bodies corporate, or financial institutions or banks, the Company would be required to secure all or any of the Current assets, moveable properties of the Company present and future.

ITEM NO 6

MEMBERS APPROVAL FOR GIVING LOAN AND GUARANTEE OR PROVIDING SECURITY IN CONNECTION WITH LOAN AVAILED BY ANY SPECIFIED PERSON UNDER SECTION 185 OF THE COMPANIES, ACT, 2013

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, business advance, advance for securing supplies of services/goods on a future date to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person.

The management is of the view that the Company may be required to invest funds in joint ventures, strategic alliance and other entities in the normal course of its business, make business advances or otherwise, give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its associate or wholly owned subsidiary or to any other body corporate(s) in which the Directors of the Company may be interested, as and when required.

Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to its subsidiary company(ies) (Indian or overseas) or other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/debentures/bonds etc. raised by its subsidiary company(ies) (Indian or overseas) or other body corporate(s)in whom any of the Directors of the Company is interested up to an aggregate amount of Rs. 100/- Crores (Rupees Hundred Crores only) approved by the shareholder of the Company under Section 185 of the Company Act, 2013.

The Board of Directors recommends resolution for approval of the members of the Company by way of passing a Special Resolution. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice, except to the extent of their shareholding, if any.

ITEM NO 7

MEMBERS APPROVAL FOR RELATED PARTY TRANSACTIONS UNDER SECTION 188 OF THE COMPANIES ACT, 2013

To ensure continuous business operation without any interruption, approval of the shareholders is being sought, to enter into related party transaction(s) with related party(s) as defined under within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, to sell, lease property for an amount of Rs. 50 crore (Rupees Fifty Crores only) during Financial Year 2026-27.

Background and Details of the Transaction:

Cost effective and assured supply of construction materials/services of desired quality, is a key requirement for the Company. The Company intends to procure material from related party(s) to have consistent control over quality of the supplies. This transaction will not only help the Company to ensure wholesale and retail trading of business operations smoothly but also ensure consistent flow of desired quality and quantity of goods available for uninterrupted operations and business activities.

Approval being sought for Financial Year 2026-27 as per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. The estimated value of transaction with related party(s) for Financial Year 2026-27 will be Rs. 50 crore, which would breach the materiality threshold of 10% of the annual turnover of the Company as per last audited financial statements of FY 2025-26. Hence, to ensure uninterrupted operations of the Company, it is proposed to secure shareholders' approval for the related party contracts/ arrangements to be entered into with related party(s) during Financial Year 2026-27, as mentioned in item no. 7 of the Notice. For necessary information as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, members are requested to please refer AOC-2 and Note No. 32 of Audited Annual Accounts of the Company for the financial year ended March 31, 2026.

Detail(s) about Arm's Length Pricing/ Ordinary Course of Business

The related party contract/transaction mentioned in this proposal meets the arm's length testing criteria and also qualifies as contract under ordinary course of business.

The said transactions have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in anyway, except as mentioned above, is concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 7 of the Notice. The Board recommends the Ordinary Resolution set forth at Item No. 9 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice, except to the extent of their shareholding, if any.

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

Sd/-
Ajay Kumar Thakur
Managing Director
DIN: 10799462

Date: 02.09.2026
Place: Haryana, Gurugram

Annexure to the Notice - I

Details of the Directors seeking appointment/ re-appointment at this AGM

As required under Regulation 36(3) of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) as laid down by The Institute of Company Secretaries of India, additional information relating to the particulars of Directors who are proposed to be appointed/re-appointed are given below:

Name of the Director	Ms. Manisha Goel
Date of Birth/Age	09-01-1989/37 Years
DIN	09725308
Nationality	Indian
Date of the first appointment on the Board	18th October 2022
Terms and Conditions of Appointment	Re-appointment as Director liable to retire by rotation.
Remuneration last draw (including sitting fees, if any) /Remuneration proposed to be paid	As decided by the Board of Directors
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	No Relation
Qualification(s)/ Nature of Expertise	She is a member of Institute of Company Secretary of India.
Directorship(s) held in other public companies and listed companies along with listed entities from which the person has resigned in the past three years	One
Chairmanships / Memberships of Committees of other public companies (includes only Audit & Stakeholders Relationship Committee)	Nil
Shareholding in Newtime Infrastructure Limited (Including Beneficial Ownership)	Nil
Number of meetings of the Board attended during the Financial year	Eleven
Skills and capabilities required for the role and the manner in which the Independent Director meets such requirements	N.A.

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L24239HR1984PLC040797
Name of the Company	Newtime Infrastructure Limited
Registered Of	Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana-122001

Name of the member(s)		E-mail id	
Registered Address		Member's Folio No/DP-IDClient Id	

I/We, being the member(s) of ………………………………………………………… shares of the above named company, hereby appoint:

1. Name: ………………………………………………………… E-mail Id: …………………………………………

   Address: ………

   Signature: …………………………………………………or failing him/her

2. Name: ………………………………………………………… E-mail Id: …………………………………………

   Address: ………

   Signature: …………………………………………………or failing him/her

3. Name: ………………………………………………………… E-mail Id: …………………………………………

   Address: ………

   Signature: …………………………………………………or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 42nd Annual General Meeting (AGM) of the Company, to be held on Wednesday, September 30, 2026 at 2.00 p.m. at the Registered Office of the Company at Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana-122001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (optional, see the note)	
		For	Against
ORDINARY BUSINESS			
1.	To receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Report of the Auditors thereon.		
2.	To appoint Ms. Manisha Goel (DIN: 09725308), who retires by rotation and being eligible, offers herself for reappointment as a Director		
SPECIAL BUSINESS:			
3.	**Special Resolution:** To make investments, give loans, guarantees and security in excess of limits specified under section186 of the Companies Act, 2013		
4.	**Special Resolution:** Members Approval for Borrowing Under Section180 (1) (C) Of The CompaniesAct,2013		
5.	**Special Resolution:** To Seek approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of Mortgage or Charge on the assets, properties or undertaking(s) of the Company		
6.	**Special Resolution:** Members approval for giving loan and guarantee or providing security in connection with loan availed by any specified person under Section 185 of the Companies,Act,2013		
7.	**Special Resolution:** Members approval for related party transactions under section 188 of the Companies Act,2013		

Signed this____________________day of______________________of 2026

Signature of the Shareholder Signature of the Proxy holder(s):

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the 'FOR' or 'AGAINST' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

ATTENDANCE SLIP

(to be handed over at the Registration Counter)

Folio No.	
No. of Shares:	
DP ID -	
Client ID No.:	

I/We hereby record my/our presenceat the Annual GeneralMeeting of the Company being held on **Wednesday, September 30, 2026 at 2.00 p.m.** at Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon,Basai Road, Haryana-122001

1. Name(s) of the Member: 1. Mr./Ms. ____________________

   and Joint Holder(s) 2. Mr./Ms. ____________________

   (in block letters) 3. Mr./Ms. ____________________

2. Address: ____________________

3. Father's/Husband's Name(of the Member): Mr. ____________________

4. Nameof Proxy/

   Authorised Representative: a. Mr./Ms. ____________________

   b. Mr./Ms. ____________________

   c. Mr./Ms. ____________________

.... Signatureof the Shareholder

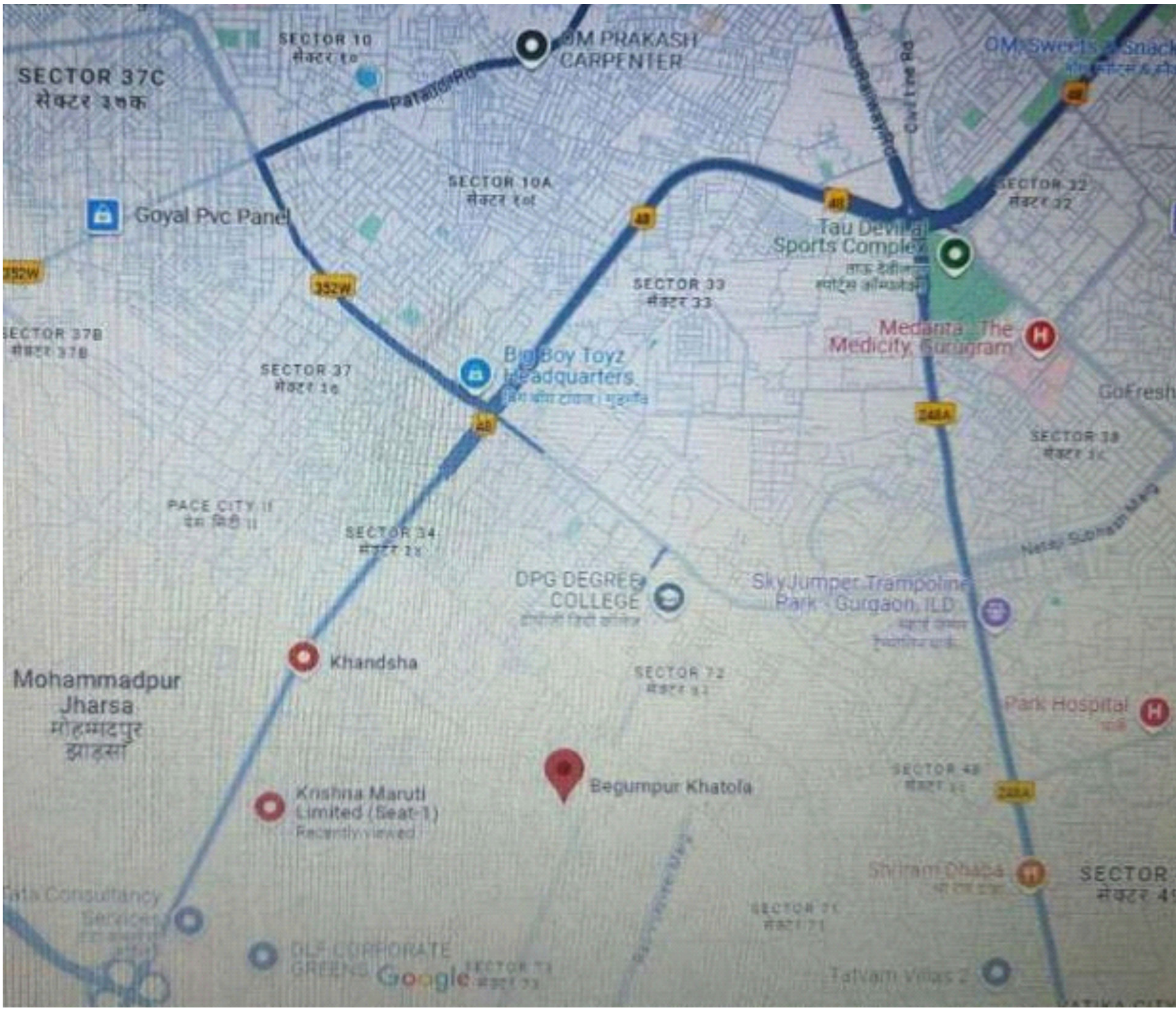
.... Signatureof the Proxy holder(s)/ Authorised Representative

Notes:

1. Pleasecomplete the Attendanceslip and hand it over at the Registration Counterat the venue.

2. **** Applicable for Investors holding Sharesin electronic form

ROUTE TO THE VENUE OF THE 42ND ANNUAL GENERAL MEETING OF THE COMPANY HELD ON WEDNESDAY, 30th SEPTEMBER, 2026 AT 2.00 P.M



Registered office address link:
https://www.google.com/maps/search/Begampur+Khatola,+Khandsa,+Near+Krishna+Maruti,+Gurgaon+Basai+Road,+Haryana-122001./@28.4336653,76.9864063,14z/data=!3m1!4b1?entry=ttu&g_ep=EgoyMDI0MDkwNC4wIKXMDSoAS AFQAw%3D%3D

DIRECTOR'S REPORT 2025-26

TO,

THE MEMBERS OF THE COMPANY

Your Directors are pleased to present the 42nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2026.

I. FINANCIAL RESULTS

(Rs.in lakhs)

SR. NO.	PARTICULARS	STANDALONE		CONSOLIDATED	
		31st March, 2026	31st March, 2025	31st March, 2026	31st March, 2025
1.	Revenue from Operations	280.00	390.00	372.74	516.47
2.	Other Income	75.14	127.56	94.47	133.78
3.	**Total Revenue**	**355.14**	**517.56**	**467.21**	**650.25**
4.	**Total Expense**	**797.02**	**674.13**	**1,094.77**	**944.42**
5.	Profit/(Loss) before Exceptional Items & Tax	(441.88)	(156.57)	(627.56)	(294.17)
6.	Exceptional items	-	-	-	-
7.	Profit / (Loss)before Tax	**(441.88)**	**(156.27)**	**(627.56)**	**(294.17)**
8.	Less:				
	Current Tax	7.63	8.20	7.63	8.20
	Income tax expenses earlier year	17.86	16.82	17.90	16.82
9.	Deferred Tax Liability	–	–	-	-
10.	(Excess)/Short Provision	–	–	–	–
11.	Profit after Tax	**(467.37)**	**(181.58)**	**(653.09)**	**(319.19)**
12.	Share of Profit/(Loss) in associate and joint venture (net)	-	-	111.29	11.06
13.	Other Comprehensive Income (net of tax)	0.95	0.95	0.42	0.95
14.	Total Comprehensive Income	**(466.95)**	**(180.63)**	**(541.38)**	**(307.17)**
15.	Paid up Equity Share Capital (Face Value of Rs. 1/- each)	5248.38	5248.38	5248.38	5248.38
16.	Earnings per share	(0.09)	(0.03)	(0.10)	(0.06)

II. FINANCIAL HIGHLIGHTS AND STATEMENTS

The Financial Statement of the company for the FY 2025-26 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as the SEBI (Listing Regulation).

The Audited Financial Statements along with Auditor Report for the FY 2025-26 into consideration have been annexed to the Annual report and also made available on the website of the company which can be accessed at www.newtimeinfra.in

- **Standalone**

During the period under review, based on Standalone financial statements, the Company earned Total revenue (including other income) of Rs. 355.14 Lakhs as compared to Rs 517.56 Lakhs for the previous year; Loss after tax stood at Rs.467.37 Lakhs as compared to Loss after tax of Rs.181.58 for the previous year.

- **Consolidated**

During the period under review, based on consolidated financial statements, the Company earned Total revenue (including other income of Rs. 467.21 Lakhs as compared to Rs. 650.25 Lakhs for the previous year; Loss after tax for the year ended 31.03.2026 stood at Rs. 653.09 Lakhs as compared to Loss after Tax of Rs.319.19 for the previous year.

III. CHANGE IN SHARE CAPITAL

a) Authorised Share Capital

As on 31st March, 2026, The Authorised Share Capital of the Company is 86,76,00,000/- (Rupees Eighty Six Crore Seventy-Six Lakh only) divided into 57,20,00,000 (Fifty Seven Crore and Twenty Lakh) Equity Shares of Rs. 1/- (Rupees One only each), 20,00,000 (Twenty Lakh) 1% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each, 40,00,000 (Forty Lakh) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) and 2,35,60,000 (Two Crore Thirty-Five Lakh Sixty Thousand) 10% Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only)

b) Change in the Issued, Subscribed and Paid-up Share Capital

During the Financial year 2025-26, the shareholders of the Company by passing a special resolution through postal ballot on 24th January, 2026, result of which were declared on 24th February, 2026 approved the following changes in the capital structure of the Company:

i. Increase in Authorized Share Capital of the Company

FROM the existing Rs. 63,20,00,000/- (Rupees Sixty-Three Crore Twenty Lakh only) divided into 57,20,00,000 (Fifty-Seven Crore and Twenty Lakh) Equity Shares of Rs. 1/- (Rupees One only) each and 20,00,000 (Twenty Lakh) 1% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/-(Rupees Ten only) each and 40,00,000 (Forty Lakh) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each

TO Rs. 86,76,00,000/- (Rupees Eighty-Six Crore Seventy-Six Lakh only) divided into 57,20,00,000 (Fifty-Seven Crore Twenty Lakh) Equity Shares of Rs. 1/- (Rupees One only) each aggregating to Rs. 57,20,00,000 (Fifty-Seven Crore Twenty Lakh Only); 20,00,000 (Twenty Lakh) 1% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 2,00,00,000 (Rupees Two Crore only) 40,00,000 (Forty Lakh) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/-(Rupees Ten only) each aggregating to Rs. 4,00,00,000 (Rs. Four Crore only) AND 2,35,60,000 (Two Crore Thirty-Five Lakh Sixty Thousand) 10% Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each aggregating to Rs. 23,56,00,000 (Twenty-Three Crore Fifty-Six Lakh Only).

ii. Issue of Bonus Shares

Your company upon considering the financials for the period under the review has decided not to give any bonus shares.

IV. DIVIDEND AND RESERVES

During the financial year under review, the Board has not recommended any dividend and does not propose to transfer any amount to general reserve.

V. CHANGE IN REGISTERED OFFICE

There is no change in the registered office during the financial year 2025-26.

VI. CHANGE IN THE NATURE OF BUSINESS

As required to be reported pursuant to Section 134(3)(q) read with Rule 8(5) (ii) of Companies (Accounts) Rules, 2014, there is no change in the nature of business carried on by the Company during the financial year 2025-26.

VII. PUBLIC DEPOSIT

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

VIII. LISTING AT STOCK EXCHANGE

The equity shares of your Company are listed on BSE Limited (BSE).

IX. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors of our Company has on the basis of recommendation of Nomination and Remuneration Committee has devised a policy for performance evaluation of the Directors, Board and its Committees, which include criteria for performance evaluation. Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of the Board collectively, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board/Committee processes and information provided to the Board, etc. Pursuant to the Listing Regulations, the entire Board, excluding the Independent Director being evaluated, did performance evaluation of Independent Directors.

The Independent Directors of the Board also reviewed the performance of the Non-Independent Directors and the Board, pursuant to Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations.

X. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The following is the constitution of the Board of Directors and Key Managerial Personnel as on the date 31st March 2026:

SR. NO.	NAME OF DIRECTORS/KMP	DIN	DESIGNATION
1	Mr. Ajay Kumar Thakur	10799462	Chairman (Executive Director) and Managing Director
2	Ms. Rajiv Kapur Kanika Kapur	07154667	Non-Executive - Independent Director
3	Mr. Mahir Bhadani	10622919	Non-Executive - Independent Director
4	Mrs. Manisha Goel	09725308	Non-Executive - Non Independent Director
5	Ms. Sehar Shamim	09503621	Non-Executive – Non Independent Director
6	Ms. Deepti Sharma		Chief Financial Officer

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

SR. NO.	NAME OF DIRECTORS/KMP	DESIGNATION	CHANGE
1.	**Ms. Sehar Shamim (09503621)**	Non-Executive – Non Independent Director	Appointed as Additional (Non-Executive Non Independent) Director with effect from 02th September, 2025. Further, Shareholders, at their annual general meeting held on 30th September, 2025 regularise the appointment Non-Executive Independent Director of the Company.
2	**Ms. Rajiv Kapur Kanika Kapur (07154667)**	Non-Executive Independent Director	Re-appointed as Independent director of the at its 41st Annual General Meeting held on Tuesday, 30th September, 2025, her appointment is effective from 30.01.2025 to 30.01.2030
3	**Mr. Sanjay Sharma**	Non-Executive & Independent Director	Resigned as Independent with effect from 17th October, 2025
4	**Mr. Mahir Bhadan**	Non-Executive & Independent Director	Appointed as Additional Director (Non-Executive, Independent) with effect from 14th November, 2025. Further, Shareholders, Through Postal regularise the appointment Non-Executive Independent Director of the Company
5	**Ms. Deepti Sharma**	Chief Financial officer	Board of Directors, based on the recommendation of the Nomination and Remuneration Committee has appointed Ms. Deepti Sharma as Chief Financial Officer & Key Managerial Personnel of the Company with effect from 09th January, 2026.
6	**Manoj Kumar (08332775)**	Non-Executive Independent Director	Resigned as Independent with effect from 13th February, 2026

After the closure of financial year, there are no changes occurred in the Position of Directors/KMP's of the Company except:

- Mr. Sri Kant was appointed as Additional Director (Non-Executive, Independent) with effect from 09th May, 2026. Further, Shareholders, Through Postal regularise the appointment Non-Executive Independent Director of the Company.
- Ms. Manisha Goel, Non-Executive - Non Independent Director retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the 42nd AGM Notice.
- Ms Jyoti Verma Company Secretary & Compliance Officer Resigned, as Company Secretary & Compliance Officer of the Company with effect from 22nd May, 2026
- Further Ms Ayushi Awathi has been appointed as Company Secretary and Compliance officer of the Company with effect from 14.08.2026.

(B) WOMAN DIRECTOR

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

(C) DECLARATION BY INDEPENDENT DIRECTORS

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

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

(D) FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Your Company has adopted a familiarization programme for Independent Directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions and HR Management etc.

Your company aims to provide the insight into the Company to its Independent Directors enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

Details of the familiarization programme of the Independent Directors are available on the website of the Company www.newtimeinfra.in

XI. CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP(S)/ COMMITTEE POSITION(S)

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within the respective limits prescribed under the Act and SEBI Listing Regulations. Further, none of the Executive Directors of the Company served as an Independent Director in any other listed entities. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2026 have been made by the Directors and reported in the Corporate Governance Report, which forms part of the Annual Report.

XII. CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

A certificate has been received from S Khurana & Associates, Company Secretaries in practice, pursuant to Regulation 34(3) and Clause 10(i) of Para C of Schedule V of the SEBI Listing Regulations, certifying that none of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such Statutory Authority and forms part of the Corporate Governance Report.

XIII. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on the Company/business policy and strategy apart from other Board business. The Board exhibits strong operational oversight with regular presentations in quarterly meetings. The Board/Committee meetings are pre-scheduled, and a tentative annual calendar of the Board and Committee meetings is circulated to the Directors well in advance to help them plan their schedule and ensure meaningful participation in the meetings. Only in case of special and urgent business, if the need arises, the Board's or Committee's approval is taken by passing resolutions through circulation or by calling the Board / Committee meetings at a shorter notice, as permitted by law. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed to enable the Directors to make an informed decision. The Board of Directors held 11 (Eleven) meetings during FY 2025-26, details thereof have been provided in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act and the Listing Regulations.

XIV. AUDITORS AND THEIR REPORTS

M/s. Chatterjee & Chatterjee, Chartered Accountants, (FRN: 001109C) were re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold such office for a period of five years till the conclusion of the 43rd Annual General Meeting. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer of opinion. The Notes to the Financial Statements (including the Consolidated Financial Statements) referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

During the year, the Statutory Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013. Therefore, no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013. Further following remarks has be added by Statutory Auditors as an Emphasis of matter;-

1. a) As disclosed in note no. 5 to the accompanying statement, certain immovable properties held in the name of the Company, its subsidiary and associate and shares held by the promoter Company in them have been provisionally attached by the Deputy Director, Gurugram Zonal office, Directorate of Enforcement, New Delhi in alleged contravention of Violation under Prevention Laundering Act, 2002 vide order no. 09/2024 dated

13.09.2024. As per the information provided by the management, the said Order does not have impact on the business or running operations of the Company. The financial impact of the order, if any, is not ascertainable.

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

XV. COST AUDIT AND COST REPORT

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

XVI. INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with the rules made there under, the Board of Directors had appointed M/s Ritu Jain and Co, (FRN: 021093C) to undertake the Internal Audit of the Company for the Financial Year ended on March 31, 2026.

Further, the company has appointed M/S Prem Prakash Dharniya & Associates As An Internal Auditor Of The Company For The Financial Year 2026-2027.

XVII. SECRETARIAL AUDITORS:

AASK & ASSOCIATES LLP, Company Secretary in practice, was appointed as Secretarial Auditor of the Company for FY 2025-26. The Secretarial Audit and Secretarial Compliance Report(s) for FY ended 31 March 2026 are annexed at Annexure-I. Further, as per the applicable provisions of the SEBI Listing Regulations, the Secretarial Compliance Report was filed with the stock exchanges, within the stipulated timeframe.

Wintage Infraprojects Pvt Ltd, Kashish Projects Pvt. Ltd Atara Developers Private Limited and Aerthaa Luxury Homes Private Limited material subsidiaries of the Company for FY 2025-26, have also undergone Secretarial Audit in accordance with Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations.

Accordingly, the Secretarial Audit Reports for FY 2025-26 of Wintage Infraprojects Pvt Ltd, Kashish Projects Pvt. Ltd Atara Developers Private Limited and Aerthaa Luxury Homes Private Limited issued by K. Rahul & Associates, Company Secretary in practice.

Subsequent to the financial year, pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI Listing Regulations, the Board of Directors in its meeting held on 12 May 2026, based on the recommendation of the Audit Committee, approved the appointment of AASK & ASSOCIATES LLP., Company Secretaries (Peer reviewed firm), as Secretarial Auditors of the Company for a term of 5 (five) consecutive years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the members at the ensuing AGM. Brief profile and other details of AASK & ASSOCIATES LLP., Company Secretaries, form part of the AGM Notice.

AASK & ASSOCIATES LLP., Company Secretaries have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment, if made, would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations and that they have no conflict of interest. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

XVIII. REPORTING OF FRAUD BY AUDITORS

During the financial year, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any instance of fraud in respect of the Company, by its officers or employees under Section 143(12) of the Act.

XIX. COMPLIANCE OF THE SECRETARIAL STANDARDS

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

XX. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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

XXI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory &statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.

XXII. DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the Annual Financial Statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Annual Financial Statements have been prepared on a going concern basis;

e) that the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

XXIII. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

XXIV. HUMAN RESOURCE MANAGEMENT

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

XXV. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO

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

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

A. Conservation of Energy

a. Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

b. Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

B. **Technology Absorption**

a. The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

b. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

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

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Foreign exchange earning	Nil	Nil
Foreign exchange Outgo	Nil	Nil

XXVI. MANAGEMENT DISCUSSIONS AND ANALYSIS

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

XXVII. CORPORATE GOVERNANCE REPORT

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that adopting the highest level of ethical principles will ensure that the Company continues to be the leading Company in the real estate sector. The Corporate Governance Report, as stipulated under Regulation 17 to 27 and Clause (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V of the SEBI Listing Regulations, forms part of the Annual Report.

The requisite certificate from S. KHURANA & ASSOCIATES, COMPANY SECRETARIES, Chartered Accountants, Statutory Auditors of the Company, confirming compliance with the conditions of corporate governance, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

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

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

XXIX. ACQUISITION MADE BY COMPANY

During the year under review , the Company had not acquired any other company.

XXX. INVESTMENTS IN SUBSIDIARIES

During the year under review, Investment in subsidiary is nil.

XXXI. MATERIAL UNLISTED SUBSDIARY (IES)

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website at www.newtimeinfra.in. During the financial year, your Company had three material subsidiaries, namely Wintage Infraheight Private Limited, Kashish Projects Private Limited and Atara Developers Private Limited as on 31st March, 2026.

XXXII. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

The Company has following subsidiaries as on 31st March 2026:

Name of Company	Status	% of Holding	Applicable Section
Aerthaa Luxury Homes Private Limited	Subsidiary	97.54%	2(87)
Wintage Infraheight Private Limited	Subsidiary	100%	2(87)
Magik Infraprojects Private Limited	Subsidiary	100%	2(87)
Pluto Biz. Developers Private Limited	Subsidiary	100%	2(87)
Mverx Technologies Private Limited	Subsidiary	100%	2(87)
Neoville Developers Private Limited	Subsidiary	100%	2(87)
Atara Developers Private Limited	Step down Subsidiary	100%	2(87)
Kashish Project Private Limited	Step down Subsidiary	100%	2(87)
Satelite Forgings Private Limited	Associate Company	37.86%	2(6)

In accordance with proviso to sub-section (3) of Section 129 of the Companies Act 2013, a statement containing salient features of the Financial Statements of the Company's subsidiaries and the report on their performance and financial position in Form AOC-1 is annexed as Annexure-III to the financial statements and forms part of this Annual Report. In accordance with third proviso to Section 136(1) of the Companies Act, 2013, the Annual Report of your Company, containing therein its Audited Standalone and the Consolidated Financial Statements has been placed on the website of the Company.

XXXIII. RELATED PARTY TRANSACTIONS AND POLICY

The Company has robust processes and procedures for identification and monitoring related party(ies) and related party transactions. The Company's policy on Related Party Transactions is in accordance with the requirements of the Act and SEBI Listing Regulations, which regulates the transactions between the Company and its related party (ies). The said policy is available on the Company's website at www.newtimeinfra.in . The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions.

During the financial year, all the related party transactions were entered on an arm's length basis and in the ordinary course of business. No Material Related Party Transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26. In accordance with Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties, referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2 is attached as Annexure IV to this Report.

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

XXXIV. NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act read with SEBI Listing Regulations.

The Nomination and Remuneration Policy includes matters related to Director's appointment and remuneration including the criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. Through its comprehensive compensation program, the Company endeavors to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at https://www.newtimeinfra.in/ .

XXXV. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

XXXVI. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review no significant and Material order passed by Regulator or Court or Tribunal.

XXXVII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY

During the year, the Company has not made any investment

.

XXXVIII. EXTRACT OF ANNUAL RETURN

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

XXXIX. PREVENTION OF INSIDER TRADING

In view of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted the code of conduct to regulate, monitor & report insider-trading activities. The said code is available on website of the Company i.e. www.newtimeinfra. All Board of Directors and the designated person

XL. RISK MANAGEMENT POLICY

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

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

XLI.GENERAL DISCLOSURE

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.

3. The Company had issued 2,06,00,000 Fully Convertible Warrants ("Warrants") on November 25, 2024 to Non- Promoter Category, and out of the total number of Warrants issued, 1,36,00,000 Warrants is expire on 07th August, 2025, due to non-exercise of option to convert warrants into equity shares within the stipulated eighteen-month period from the date of allotment

XLII. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

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

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2025-26.

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

XLIII. INVESTOR RELATIONS

Your Company always endeavors to promptly respond to shareholders' requests/grievances. Each and every issue raised by the shareholders is taken up with utmost priority and every effort is made to resolve the same at the earliest. The Stakeholders Relationship Committee of the Board periodically reviews the status of the redressal of investors' grievances

XLIV. STATEMENT CONCERNING ABOUT COMPLIANCE OF PROVISION RELATING TO THE MATERNITY BENEFIT ACT 1961

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with applicable rules, the Board of Directors hereby states that the Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time.

The Company ensures that all eligible women employees are extended maternity benefits in accordance with the provisions of the Act, including paid maternity leave, medical bonus, protection from dismissal during maternity leave, and provision of crèche facilities (where applicable). The Company maintains a workplace that is inclusive, supportive, and in full compliance with applicable labor laws.

The internal policies and procedures of the Company are regularly reviewed to ensure adherence to statutory requirements and to support the wellbeing of women employees during maternity and post-maternity periods.

XLV. OTHER INFORMATION

During the year under review:

- there has been no material changes and commitments, affecting the financial position, which have occurred between the end of the financial year to which the financial statements relate and the date of the report;
- there has been no issue of equity shares with differential rights as to dividend, voting or otherwise;
- there has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- there has been no change in the nature of business of the Company;
- there was no instance of one-time settlement with any Bank or Financial Institution; and
- the equity shares of the Company have not been suspended from trading by the SEBI and/ or Stock Exchanges.

XLVI. ACKNOWLEDGEMENT AND APPRECIATION

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

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

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

Sd/-
Mr. Ajay Kumar Thakur
DIN: 10799462
Managing Director and Chairman

Date: 02-09-2026
Place: Haryana

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 ofthe Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the secretarial audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by Newtime Infrastructure Limited (hereinafter referred as 'the Company'), having its registered Office situated at Begampur Khatola, Khandsa, Near Krishna Maruti, Basai Road, Gurgaon – 122001, Haryana, listed on BSE Limited ("BSE"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, limited to the records provided by the Company, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliancemechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder with regard to dematerialisation/ rematerialisation of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations are not applicable during the period under review as there were no transactions relating to Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings; [Not Applicable as the Company has not entered into any FDI transaction or Overseas Direct Investment and External Commercial Borrowings during the period under review];

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 including the provisions with regard to disclosures and maintenance of records required under the said Regulations;

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [Not applicable as the Company has not offered any shares or granted any options pursuant to any employee benefit scheme during the period under review];

(e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021 [Not applicable as the Company has not issued any non-convertible securities during the period under review];

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993/ The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued [Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [Not applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the period under review] and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not applicable as the Company has not bought back/proposed to buy-back any of its securities during the period under review].

VI. The other laws as informed and certified by the management of the company specifically applicable to the company based on specific industry/sector and compliance whereof as examined on test check basis, that is to say:

1. Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
2. Water (Prevention and Control of Pollution) Act, 1974 and Water(Prevention and Control of Pollution) Rules, 1975
3. Environment Protection Act, 1986 and the rules, notifications issuedthereunder.
4. Factories Act, 1948 and other allied State Law(s).
5. Real Estate (Regulation and Development) Act, 2016.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws and other general laws, have not been reviewed in this audit, which may or may not have financial or other regulatory impact on the Company, since the same have been subject to review by the statutory auditor and other designated professionals.

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

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. However, stricter adherence of Secretarial Standards is required to be observed.

2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“SEBI (LODR), 2015”].

3. General Circular’s issued by the Ministry of Corporate Affairs to hold Extra-Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and Circular’s issued by the Securities and Exchange Board of India for dispensation of dispatching the physical copies of Annual Reports.

4. Provisions of regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading Regulations), 2015 with respect to maintenance of Structural Digital Database (SDD).

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

- There have been a few delays in intimating and filing of intimations and results to Stock Exchange pursuant to SEBI (LODR) Regulations, 2015.

I further report that A Provisional Attachment Order No. 09/2024, issued via email dated September 13, 2024 by the Deputy Director posted at the Gurugram Zonal Office, Directorate of Enforcement, New Delhi, against the Company. This order pertains to the provisional attachment of immovable properties held in the name of Company and demat account, vide reference number F. No. ECIR/GNZO/14/2024, dated September 05, 2024, and includes the attachment of shares held by the promoter of company and freezing the bank accounts of the Company. As per the information and clarifications provided to me, this order does not affect the business operations of the Company.

I further report that

- The composition of Board of Directors and committees thereof of the Company was constituted during the reporting period. However, the reappointment of Ms. Rajiv Kapur Kanika Kapur (DIN - 07154667), who was re-appointed by the Board in the Board Meeting held on November 14, 2024, was approved by the Members of the Company in the Annual General Meeting held on September 30, 2025. Further, following changes in the composition of the Board took place during the reporting period:

  a. Mr. Mahir Badhani (DIN: 10622919) was appointed as additional nonexecutive Independent Director of the Company in the Board Meeting held on November 14, 2025.

  b. Mr. Sanjay Sharma (DIN: 09534294) resigned from the office of Independent Director with effect from October 17, 2025.

  c. Mr. Manoj Kumar (DIN: 08332775) resigned from the office of Independent Director with effect from February 13, 2026.

  d. Mrs. Sehar Shamim (DIN: 09503621) was re-appointed under rotation in the Annual General Meeting held on September 30, 2025 regularised the said appointment.

- There are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. AASK & Associates LLP Company Secretaries Continuation Sheet No. 5
- As per the records made available to us, the Company has predominantly filed the forms (with and without additional fees, wherever applicable), returns, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities and the formalities relating to the same is generally in compliance with the Act, subject to the observation(s) in this report. However, clerical mistakes of both material and non-material nature were observed.
- Adequate notice(s) were generally given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were generally sent in accordance with the applicable laws, as mentioned here above. However, stricter compliance for it shall be observed by the Company.
- All the decision of the Board/its committee(s) were taken with requisite majority, while there were no dissenting members' view in the signed minutes.

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

- The members in the Extra-Ordinary General Meeting ("EGM") held on December 21, 2023 approved to issue, in one or more trenches, up to 2,06,00,000 (Two Crores Six Lakhs) Convertible Equity Warrants of face value of Rs.1 /- each to non-promoters' group/entities at a price of Rs. 21.78 (Rupees Twenty-One and Seventy-Eight Paisa only) each including

- premium of Rs. 20.78/- per share) aggregating up to ₹ 44,86,68,000/- (Rupees Forty-Four Crore Eighty-Six Lakh Sixty-Eight Thousand only) with an option to convert the same within a period of eighteen months from the date of allotment. However, as detailed in the Board Meeting held on August 15, 2025, warrant holders holding 1,36,00,000 (One Crore Thirty-Six Lakhs) have failed to exercise their options to convert the said warrants into equity within the stipulated time and the Company has forfeited the upfront amount of 25% of the issue price paid by the allottees in respect of 1,36,00,000 (One Crore Thirty-Six Lakhs) warrants.

- The Company in its Board Meeting held on November 19, 2025 allotted 2,35,50,530/- (Two Crores Thirty-Five Lakhs Fifty Thousand Five Hundred Thirty) 10% Compulsory Convertible Preference Shares ("CCPS") of face value of INR 10/- each on a preferential basis pursuant to a variation of 39,44,960 (Thirty-Nine Lakhs Forty-Four Thousand Nine Hundred Sixty) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares ("RNCPS"). The said variation was approved by the members in the Extra-Ordinary General Meeting held on February 27, 2025.

- The Company had entered into a share purchase agreement ("SPA") with Realstone Trading Private Limited and Black Hawk Properties Private Limited dated February 09, 2024 for acquisition of 3,00,000/- Equity Shares of INR 10/- each and 42,00,000/- Preference Shares of INR 10/- each of Neoville Developers Private Limited. The Company successfully completed the acquisition of equity shares and the required consideration amount was paid. However, the Company was not able to complete the acquisition of the preference shares and consequently, the parties to SPA mutually agreed to cancel the transaction of preference shares through a deed of partial cancellation executed on September 19, 2025.

- The members of the Company has accorded their consent, through Postal Ballot, to increase the Authorised Share Capital of the Company from the existing capital to INR 86,76,00,000 (Rupees Eighty Six Crore Seventy Six Lakh) divided into 57,20,00,000/- (Fifty Seven Crore Twenty Lakh) equity shares of INR 1/- each and 20,00,000 (Twenty Lakh) 1% Non-Convertible Non-Cumulative Redeemable Preference Shares of INR 10/- each and 40,00,000 (Forty Lakh) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of INR 10/- each and 2,35,60,000/- (Two Crore Thirty-Five Lakh Sixty Thousand 10% Compulsory Convertible Preference Shares of INR 10/- each.

- The Members of the Company in their Annual General Meeting held on September 30, 2025 approved the limits as prescribed under Section 186 of the Companies Act, 2013 to the tune of not exceeding INR 50 Crores (Rupees Fifty Crores Only) over and above the limits of Sixty Percent of the paid up share capital, free reserves and security premium account of the Company or one hundred percent of free reserves and security premium account of the Company, whichever is more.

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

CS Sachin Khurana
Designated Partner
FCS: 10098; C.P. No.: 13212
UDIN: F010098H001283920

For AASK and Associates LLP
Company Secretaries
Firm Regn. No. L2015DE001700
Peer Review No. 6483/2025

Place: Delhi | Date: August 29, 2026

Annexure - I

To,
The Members
Newtime Infrastructure Limited

Our Secretarial Audit Report for the financial year ended March 31, 2026 of even date is to be read along with this letter:

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances. The verification was done on test basis to ensure that correct facts are reflected.

3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion. Further, we have relied upon the electronic versions of books and records of the Company as provided to me through online communication. We have conducted the online verification of the records as facilitated by the Company for the purpose of issuing this report

4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, which may or may not have financial impact.

6. There are inherent limitations of an audit which poses unavoidable risk of some misstatements even though the audit is performed as per the audit practices.

7. The contents of this report have to be read in conjunction with the reports furnished or to be furnished by any other auditor or authority with respect to the Company.

8. Matter(s) pending before any Statutory Authority or which are subject to final adjudication / order are not captured in this report till the time the same is disposed-off.

9. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

CS Sachin Khurana
Designated Partner
FCS: 10098; C.P. No.: 13212
UDIN: F010098H001283920

For AASK and Associates LLP
Company Secretaries
Firm Regn. No. L2015DE001700
Peer Review No. 6483/2025

Place: Delhi | Date: August 29, 2026

ANNEXURE I

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
AERTHAA LUXURY HOMES PRIVATE LIMITED
DSC-236A, FIRST FLOOR, DLF SOUTH COURT,
Saket (South Delhi), South Delhi, New Delhi, Delhi, India, 110017

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AERTHAA LUXURY HOMES PRIVATE LIMITED (hereinafter called 'the Company') having CIN: U55101DL2021PTC377277

Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.
I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
The Company is an Unlisted Private Company, hence not applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
The Company is an Unlisted Private Company, hence not applicable

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- The Company is a unlisted Private Company, hence not applicable.

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an Unlisted Private Company, hence above Regulations / Guidelines are not applicable.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.
Adequate notice along with agenda were given to all directors to schedule the Board Meetings and its committee meetings, agenda and detailed notes on agenda were sent in advance for respective meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, wherever required.

I further report that during the audit period there was no specific events viz.:

(i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure–I which forms an integral part of this report.

KKR and Company
Company Secretaries

Sd/-
Mr. Rajeev Raj
Company Secretary in Practice
FRN No. S2022UP862600

Place: Delhi
Date: 02.09.2026
UDIN: A013975H001366546

ANNEXURE-I
TO SECRETARIAL AUDIT REPORT

To
The Members,
AERTHAA LUXURY HOMES PRIVATE LIMITED
DSC-236A, FIRST FLOOR, DLF SOUTH COURT,
Saket (South Delhi), South Delhi, New Delhi, Delhi, India, 110017

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KKR and Company
Company Secretaries

Sd/-
Mr. Rajeev Raj
Company Secretary in Practice
FRN No. S2022UP862600

Place: Delhi
Date: 02.09.2026
UDIN: A013975H001366546

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
Atara Developers Private Limited
House No. 2938/218 Kh. No.640/171, Ground Floor, Ahata No, 34-B Vishram, Nagar, Tri Nagar, Keshav Puram (North West Delhi)- 110035

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Atara Developers Private Limited** (hereinafter called 'the Company') having C**IN: U70109DL2022PTC397114.**

Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.
I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
The Company is an Unlisted Private Company, hence not applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
The Company is an Unlisted Private Company, hence not applicable

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- The Company is a unlisted Private Company, hence not applicable.

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an Unlisted Private Company, hence above Regulations / Guidelines are not applicable.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, subject to the following disclosures of the facts:

- Mr. Sajan Joshi (DIN:09615705) and Mr. Ajay Kumar Thakur (DIN: 10799462) has been regularized in the Annual General Meeting held on 30.09.2025

- The Company has shifted its registered office from House No. 2938/218 Kh. No.640/171, GroundFloor,Ahata No, 34-B Vishram Nagar, Tri Nagar,KeshavPuram (North West Delhi),Delhi,North West Delhi - 110035 to 260 South Court, DLF Saket. South Delhi India-110017 i.e, within the local limits of city.

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings and its committee meetings, agenda and detailed notes on agenda were sent in advance for respective meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, wherever required.

I further report that during the audit period there was no specific events viz.:

(i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure–I which forms an integral part of this report.

KRR & Company
Company Secretaries

Sd/-
Mr. Rajeev Raj
Company Secretary in Practice
FRN No. S2022UP862600

Place: Delhi
Date: 29.08.2026
UDIN: A013975H001257734

ANNEXURE-I
TO SECRETARIAL AUDIT REPORT

To
The Members,
Atara Developers Private Limited
House No. 2938/218 Kh. No.640/171, Ground Floor,
Ahata No, 34-B Vishram, Nagar, Tri Nagar,
Keshav Puram (North West Delhi)- 110035

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KRR & Company
Company Secretaries

SD/-
Mr. Rajeev Raj
Company Secretary in Practice
FRN No. S2022UP862600

Place: Delhi
Date: 29.08.2026
UDIN: A013975H001257734

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
Kashish Projects Private Limited
H. NO. 188, Next To St. Sebastian Chapel, Rua Denatal, Fountainhas,
PANJI, Panaji, North Goa, Tiswadi, Goa, India, 403001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kashish Projects Private Limited (hereinafter called 'the Company') having CIN: U45201GA2006PTC016974.

Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Company is an Unlisted Private Company, hence not applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under

The Company is an Unlisted Private Company, hence not applicable

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- The Company is a unlisted Private Company, hence not applicable.

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an Unlisted Private Company, hence above Regulations / Guidelines are not applicable.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings and its committee meetings, agenda and detailed notes on agenda were sent in advance for respective meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, wherever required.

I further report that during the audit period there was no specific events viz.:

(i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iv) Merger / amalgamation / reconstruction, etc.

(v) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure–I which forms an integral part of this report.

KRR & Company
Company Secretaries

Sd/-
Mr. Rajeev Raj
Company Secretary in Practice
FRN No. S2022UP862600

Place: Delhi
Date: 29.08.2026
UDIN: A013975H001257789

ANNEXURE-I
TO SECRETARIAL AUDIT REPORT

To
The Members,
Kashish Projects Private Limited
H. NO. 188, Next To St. Sebastian Chapel, Rua Denatal, Fountainhas,
PANJI, Panaji, North Goa, Tiswadi, Goa, India, 403001

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KRR & Company
Company Secretaries

Sd/-
Mr. Rajeev Raj
Company Secretary in Practice
FRN No. S2022UP862600

Place: Delhi
Date: 29.08.2026
UDIN: A013975H001257789

ANNEXURE I (A)

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

To,
The Members,
Wintage Infraheight Private Limited
Village Begampur Khatola, Khandsa, Near Krishna Maruti,
Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wintage Infraheight Private Limited** (hereinafter called 'the Company') having **CIN: U70102HR2014PTC052065.**

Secretarial Audit was conducted in a manner that provided me reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing my Opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Company is an Unlisted Private Company, hence not applicable

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under

The Company is an Unlisted Private Company, hence not applicable

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules there under are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- The Company is a unlisted Private Company, hence not applicable.

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an Unlisted Private Company, hence above Regulations / Guidelines are not applicable.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, subject to the following disclosures of the facts:

- Mr. Ajay Kumar Thakur (DIN: 10799462) and Mr. Yashwant Singh bhandari have been regularized in the Annual General Meeting held on 30.09.2025

I further report that:

Based on the Information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads/Company Secretary, taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with eligible general rules like labour laws, competition laws, environmental laws and all other applicable laws, rules, regulations and guidelines.

Adequate notice along with agenda were given to all directors to schedule the Board Meetings and its committee meetings, agenda and detailed notes on agenda were sent in advance for respective meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Necessary consents from the Directors were obtained to hold Board Meeting at shorter notices, wherever required.

I further report that during the audit period there was no specific events viz.:

(i)Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.

(ii)Redemption / buy-back of securities.

(iii)Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

(iv)Merger / amalgamation / reconstruction, etc.

(v)Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

This report is to be read with the letter of even date which is annexed as Annexure–I which forms an integral part of this report.

KRR & Company
Company Secretaries

Sd/-
Mr. Rajeev Raj
Company Secretary in Practice
FRN No. S2022UP862600

Place: Delhi
Date: 29.08.2026
UDIN: A013975H001257778

ANNEXURE-I
TO SECRETARIAL AUDIT REPORT

To
The Members,
Wintage Infraheight Private Limited
Village Begampur Khatola, Khandsa, Near Krishna Maruti,
Narsinghpur, Gurgaon, Narsinghpur, Haryana, India, 122004

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

KRR & Company
Company Secretaries

Sd/-
Mr. Rajeev Raj
Company Secretary in Practice
FRN No. S2022UP862600

Place: Delhi
Date: 29.08.2026
UDIN: A013975H001257778

ANNEXURE II

PARTICULARS OF EMPLOYEES

Particulars of employees for the year ended March 31, 2026 as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26.

Sr. No.	Name of Directors, Chief Financial Officer and Company Secretary	Ratio of remuneration of Director to median remuneration of Employees
1	Mr. Ajay Kumar Thakur (Appointed w.e.f. 14.11.2024)	N.A
2	Mr. Rakesh Kumar	N.A
3	Mr. Suresh Kumar	N.A
4	Mr Santosh Prajapati	N.A
5	Mr Yashwant Singh Bhandari	N.A
6	Mr Mahesh Kumar	N.A
7	Mr. Gopal Arora	N.A
8	Ms. Jyoti Verma (resigned w.e.f 22.05.2026)	N.A
9.	Ms. Deepti Sharma (appointed w.ef 09.01.2026)	N.A

During the Financial year ended March 31, 2026, no remuneration was paid to any Director (including Executive Directors). Therefore, the said ratio of remuneration of each Director to median remuneration of the employees of the Company is not applicable.

2. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, in the financial year 2025-26.

Directors, Chief Financial Officer and Company Secretary	% Increase/decrease Remuneration in the Financial Year
Mr. Ajay Kumar Thakur (Appointed w.e.f. 14.11.2024)	-
Ms. Jyoti Verma (resigned w.e.f 22.05.2026)	-
Ms. Deepti Sharma (appointed w.e.f 09.01.2026)	-

3. The percentage increase in the median remuneration of employees in the financial year: Nil
4. The number of permanent employees on the role of the Company during the financial year: 9
5. The Company affirms remuneration is as per the Remuneration Policy of the Company.
6. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Nil**

By order of the Board,
For Newtime Infrastructure Limited

Sd/-
Mr. Ajay Kumar Thakur
Managing Director
DIN: 10799462

Date: 02.09.2026
Place: Haryana

ANNEXURE – III

Form AOC – 1

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

Rs. In lakhs

"Part A": Subsidiaries

NAME OF THE SUBSIDIARY	PLUTO BIZ. DEVELOPERS PRIVATE LIMITED	WINTAGE INFRAHEIGHT PRIVATE LIMITED (WIPL)	MAGIK INFRA-PROJECTS PRIVATE LIMITED	KASHISH PROJECTS PRIVATE LIMITED	ATARA DEVELOPERS PRIVATE LIMITED (ADPL)	NEOVILLE DEVELOPERS PRIVATE LIMITED (NDPL)	AERTHA LUXURY HOMES PRIVATE LIMITED	MVERX TECHNOLOGIES PRIVATE LIMITED (MTPL)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26	2025-26
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA
Share capital (Rs.)	1.00	489.79	1.00	262.60	200.00	141.00	107.57	1.00
Total assets	922.34	1141.37	0.80	527.91	2924.48	1047.89	7.72	185.20
Total Liabilities	923.05	660.05	2.44	44.88	2015.93	996.69	50..64	54.28
Investments	641.70	488.79	-	-	-	1041.00	-	175.00
Turnover	-	-	-	-	-	-	103.32	-
Profit before taxation	(0.41)	(0.63)	(0.54)	(0.37)	(90.29)	(80.62)	(11.83)	(0.35)
Provision for taxation	-	-	-	-	-	-	-	-
Profit after taxation	(0.41)	(0.63)	(0.54)	(0.37)	(90.29)	(74.12)	(11.83)	(0.35)
Proposed Dividend	-	-	-	-	-	-	-	-
% of shareholding	100% by NIL	100% by NIL	100% by NIL	100%WIPL	80% by NDPL & 20% by MTPL	57.45% by NIL & 42.55% by MTPL	99.54 % by NIL	100% by NIL

Part "B": Associates and Joint Ventures

NAME OF ASSOCIATES/JOINT VENTURES	SATELITE FORGINGS PRIVATE LIMITED	
Particulars	F.Y. 2025-26	F.Y. 2024-25
Latest audited Balance Sheet Date	31st March 2026	31st March 2025
Shares of Associate/Joint Ventures held by the company on the year end No. Amount of Investment in Associates/Joint Venture Extend of Holding %	37.86%, No. of Shares: 64,17,000Rs. 6,41,70,000	37.86%, No. of Shares: 64,17,000Rs. 6,41,70,000
Description of how there is significant influence	-	-
Reason why the associate/joint venture is not consolidated	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-
Profit / Loss for the year		
i.Considered in Consolidation	Rs. 57,10,000	Rs. 57,10,000
ii.Not Considered in Consolidation	-	-

The following information shall be furnished:

1.Names of subsidiaries which are yet to commence operations : NIL

2.Names of subsidiaries which have been liquidated or sold during the year : NIL

3.Names of subsidiaries which are acquired during the year under review : NIL

By order of the Board,
For, Newtime Infrastructure Limited

Sd/-
Mr. Ajay Kumar Thakur
Managing Director and Chairman
DIN: 10799462

ANNEXURE IV

FORM NO AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

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

Name of related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
Neoville Developers Private Limited (wholly owned subsidiary company)	Investment	Completed	On 09th May, 2025, the Company has made an investment in its WOS by way of subscribing 2,10,000 equity shares of Rs. 10/- each	Nil
W.L.D Investments Private Limited (related party)	Investment	Completed	The listed entity has made an investment aggregating to Rs. 6,33,00,000/- in the preference share capital of the said company on 09th May, 2025 by way of subscription of:	21,00,000

			a. 0,00,000 (ten lakhs) 2% Non-Convertible Redeemable Preference Shares, fully paid up of Rs.100/- each. b.1,40,000 (one lakh forty thousand) 10% Non-Convertible Redeemable Preference Shares, fully paid up of Rs.100/- each.	

By order of the Board,
For Newtime Infrastructure Limited

Sd/-
Mr. Ajay Kumar Thakur
Managing Director
DIN: 10799462

Date: 02-09-2026
Place: Haryana

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report has been prepared in compliance with the requirements of Regulation 17 to 27 read with Schedule V and Clause (b) to (i) and (t) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations').

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

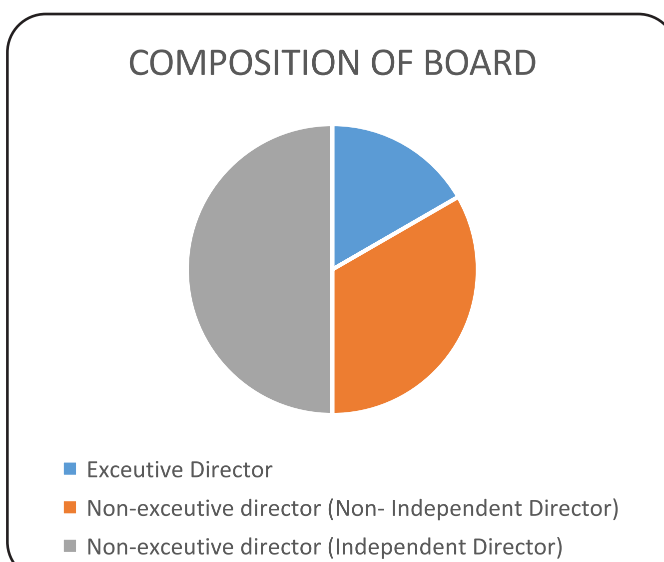
II. BOARD OF DIRECTORS

A. COMPOSITION OF DIRECTORS

The Board of the Company represents an optimum mix of professionalism, knowledge and experience, which enables it to discharge its responsibilities and provide effective leadership to fulfil its long-term vision and ensure the highest governance standards. As on 31 March 2026, the Board comprised of 5 Directors - One Executive Directors, Four are Non-executive Directors including 2 Independent Directors [with one Independent Woman Director].

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia the industry environment, annual business plans, performance compared with projections, business opportunities including investments/ divestments, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of the financial statements/ results. Senior executives are invited to provide additional inputs at the Board meetings as and when required. Transparent, frequent and detailed interaction provides a strategic roadmap for the Company's growth. Apart from shaping the long-term vision, the Board exercises independent judgment in overseeing the management performance on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Appointments and the tenure of the Independent Directors adhere to the stipulations of the Act read with Regulation 17(1A) and 25 of the SEBI Listing Regulations. The NRC and the Board of Directors recommend the appointment/ re-appointment/ continuation of Independent Directors for consideration of the shareholders.



B. Directors Qualification, Skills, Expertise, Competencies and Attributes

The Company believes that it is the collective effectiveness of the Board that influences the Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspective. Given the Company's size, scale and nature of business, the Board has identified skills/ expertise/ competencies in the area of leadership, business management, strategic insight/ planning, risk management, project management, architecture, engineering, sales, marketing, customer services, banking, finance and taxation, legal, merger and acquisition, HR management, corporate governance, technical operations etc. as those necessary for its members. Details of the key skills/ expertise/ competencies as relevant are listed in the brief profile of the Directors. The eligibility of a person to be appointed as a Director of the Company is dependent on whether he/ she possesses the requisite skill sets identified by the Board, as also that the person is a proven leader in his/ her domain. The Directors are drawn from diverse backgrounds and possess special skill sets with regard to business processes, industries, project management, finance, legal and other fields. All Independent Directors are the persons of eminence and bring a wide range of expertise and experience to the Board, thereby ensuring the best interests of stakeholders and the Company.

C. Confirmation from Independent Directors vis-à-vis Management

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the disclosures received from the Independent Directors, the Board of Directors have confirmed that they fulfill the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) and 25(8) of the SEBI Listing Regulations, as also that they were independent of the management.

D. Confirmation by Directors regarding Directorships/ Committee Memberships

Based on the disclosures received, number of Directorship(s), Committee Membership(s), Chairmanship(s) of all the Directors are within the respective limits prescribed under the Act and the SEBI Listing Regulations. Further, no Executive Director serves as an Independent Director in any other listed company.

E. Directors' Shareholding

As of March 31, 2026, none of the Directors hold equity shares in the Company.

III. PROFILE OF BOARD OF DIRECTORS

A. Mr. Ajay Kumar Thakur - Chairperson -Executive Director (DIN: 10799462)

Mr. Ajay Kumar Thakur has He is a commerce Graduate and has experience in handling Finance & Accounts in corporate. He was appointed as the Additional Executive director on 14th November, 2024 and then re-designated as the Managing Director of the Company in the Board meeting held on 29th January, 2025.

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

Ms. Rajiv Kapur Kanika Kapur is an Independent Director of the Company since 31st January, 2020 and was re-apppointed in the Board meeting held on 14th November, 2024 with effect from 30th January, 2025 to 30th January 2030. She possesses in-depth knowledge and having rich experience in Business Management, Finance, Accounts, Audit, etc. Her experience will help the company to grow extensively over the period of time. Her leadership abilities will be instrumental in leading the core team of our Company.

C. Ms. Manisha Goel (Non- Independent Director and Non-Executive Director) (DIN: 09725308)

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

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

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

Mr. Sanjay Sharma has resigned as a Non-Executive Independent Director with effect from 17th October 2025.

E. Mr. Manoj Kumar (Independent Director and Non-Executive Director) (DIN: 08332775)

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

Mr. Manoj Kumar has resigned as a Non-Executive Independent Director with effect from 13th February 2026.

F. Ms. Sehar Shamim Shamin (Non- Independent Director and Non-Executive Director) (DIN: 08332775),

She has a vide experience in handling Design, Marketing & Finance in corporate. She was appointed as Non-Executive & Independent Director on 05th September, 2024 which were subsequently regularized in the Annual General Meeting (AGM) held on of the company held on 30th September, 2024.

G. Mr. Mahir Bhadhani (DIN: 10622919), Independent Director and Non-Executive Director

Mr. Mahir Bhadani, aged 26 years, is a B.Com Graduate and possesses experience in finance and general Management. He was appointed Mr. Mahir Bhadani shall hold office as an Additional Director in the category of Non-Executive, Independent Director of the company for a first term of five consecutive years commencing from November 14, 2025 and regularize by passing special resolution through postal ballot dated 09.01.2026.

IV. MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF BOARD OF DIRECTORS, PURSUANT TO REGULATION C(2)(H)(I) OF SCHEDULE V OF SEBI (LODR) REGULATIONS, 2015, AS ON MARCH 31, 2026

Skills/Expertise/ Competence Required	Mr. Ajay Kumar Thakur (10799462)	Ms. Rajiv Kapur Kanika Kapur (07154667)	Ms. Manisha Goel (09725308)	Ms. Sehar Shamin (09503621)	Mr. Mahir Bhadani (10622919)
	Chairman and Executive director	Non-Executive Director Independent director)	Non-Executive - Non Independent Director	Non-Executive - Non Independent Director	Non-Executive - Non Independent Director
Sector Knowledge	Yes	Yes	-	-	-
Construction Management	Yes	Yes	-	Yes	-
Operations Management	Yes	Yes	Yes	-	Yes
Sales & Marketing	Yes	Yes	-	Yes	-
Financial Planning & Analysis	Yes	Yes	Yes	-	Yes
Legal Knowledge	-	-	-	Yes	-
Planning & Allocation	Yes	Yes		Yes	-
Risk Management	Yes	Yes	Yes		Yes
Digital Technology	Yes	Yes	-	-	-
Leadership Development	Yes	Yes	Yes	Yes	
Human Resource Development	Yes	Yes	-	-	-
Corporate Governance	Yes	Yes	Yes	Yes	
Investor Relations	Yes	Yes	-	-	-

V. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the year under the review, the Board met Eleven (11) times during the year on 12/05/2025, 30/05/2025, 14/08/2025, 02/09/2025, 19/09/2025, 14/11/2025, 19/11/2025, 09/01/2026, 22/01/2026, 13/02/2026 and 31/03/2026 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under.

The following table gives details of Directors, details of attendance of Directors at the Board Meetings, at the last Annual General Meeting (AGM), Disclosure of relationships between Directors inter-se and number of shares held by Non-Executive Directors as at 31st March, 2026:

Name of Directors/KMP	DIN	Category	Number of Meetings attended/ Total Number of Meetings	Attendance of last AGM
Ms. Deepti Sharma #		CFO	02/11	No

Mr. Ajay Kumar Thakur	10799462	Present Chairman and Managing Director	11/11	yes
Ms. Rajiv Kapur Kanika Kapur	07154667	Non-Executive - Independent Director	11/11	Yes
Ms. Manisha Goel	09725308	Non-Executive - Non Independent Director	11/11	No
Mr. Sanjay Sharma$	09534294	Non-Executive - Independent Director	5/11	Yes
Mr. Manoj Kumar $	08332775	Non-Executive - Independent Director	09/11	No
Ms. Sehar Shamin	09503621	Non-Executive - Non Independent Director	11/11	No
Mr. Mahir Bhadani #	10622919	Non-Executive - Independent Director	04/11	No

Mr. Sanjay Sharma (DIN: 09534294) ceased from the position of Non-Executive - Independent Director on 17th October, 2025, due to personal reasons and unavoidable circumstances. Therefore he attended only five Board meetings during the F.Y 2025-26.

Mr. Manoj Kumar (DIN: 08332775) ceased from the position of Non-Executive - Independent Director on 13th February, 2026, due to his personal reasons. Therefore he attended Nine Board meetings during the F.Y 2025-26.

Ms. Deepti Sharma, were appointed as a CFO of the Company on 9th January 2026, therefore she attended only Two Board Meetings during the F.Y 2025-26.

Mr. Mahir bhadani (DIN: 10622919) were appointed as Non-Executive & Independent Director on 14th November, 2025 which were subsequently regularized by passing special resolution through postal ballot notice dated 09th January, 2026.

VI. Number of Other Directorships and Committees Membership/ Chairmanship

The Board of your company consists of highly experienced persons of repute, eminence and provides leadership and strategic guidance, objective judgment and exercises control over the Company, while remaining accountable to the stakeholders at all times. The functions of the Board include formulation of strategic business plans, budgets, setting up goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate.

Name of Directors/KMP	Category	No of Directorships in other Companies*	Directorship in other Listed Companies	No. of Committees Positions in other Audit/Stakeholder Committee Companies**	
				Membership	Chairmanship
Ms. Deepti Sharma	CFO	-		0	0

Name of Directors/KMP	Category	No of Directorships in other Companies*	Directorship in other Listed Companies	No. of Committees Positions in other Audit/Stakeholder Committee Companies**	
Mr. Ajay Kumar Thakur (DIN: 10799462)	Present Chairman and Managing Director	1	1. Adhbhut Infrastructure Limited	1	1
Ms. Rajiv Kapur Kanika Kapur (DIN:07154667)	Non-Executive - Independent Director	4	2. Rollatainers Limited 3. Adhbhut Infrastructure Limited 4. Alliance Integrated Metaliks Limited 5. R T Packaging Limited	7	1
Ms. Manisha Goel (DIN: 09725308)	Non-Executive Non Independent Director	-	-	2	0
Mr. Sanjay Sharma (DIN: 09534294)	Non-Executive - Independent Director	3	1. Rollatainers Limited 2. Adhbhut Infrastructure Limited 3. R T Packaging Ltd	2	1
Mr. Manoj Kumar (DIN: 08332775)	Non-Executive - Independent Director	7	1. Susan Electricals India Limited 2. Anshika Polysurf Limited 3. Recode Studios Limited 4. G V Electricals Ltd 5. Rana Machines India Limited 6. Adhbhut Infrastructure Limited Advant Energy India Limited	0	0
Ms. Sehar Shamin (DIN: 09503621)	Non-Executive - Non Independent Director	-	-	0	0
Mr. Mahir Bhadani (DIN:10622919)	Non-Executive - Independent Director	2	1. Rollatainers Limited 2. Adhbhut Infrastructure Limited	5	3

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

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

NOTES:

1. Ms. Deepti Sharma has been appointed as CFO of the Company with effect from January, 09 2026

2. Mr. Mahir bhadani (DIN: 10622919) were appointed as Non-Executive & Independent Director on 14th November, 2025 which were subsequently regularized by passing special resolution through postal ballot notice dated 09th January, 2026.

3. Mr. Sanjay Sharma (DIN: 09534294) ceased from the position of Non-Executive - Independent Director on 17th October, 2025, due to personal reasons and unavoidable circumstances.
Sanjay sharma has also resigned from the Rollatainers Limited and Adhbhut Infrastructure Limited

4 .Mr. Manoj Kumar (DIN: 08332775) ceased from the position of Non-Executive - Independent Director on 13th February, 2026, due to his personal reasons.

5. None of the Directors are related to each other.

VII. COMMITTEES OF THE BOARD & THEIR MEETINGS

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

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Independent Director's Committee

1. Audit Committee

Composition, Meetings and Attendance

During the financial year, the Audit Committee comprised 3 (three) Directors out of which 2 (two) are independent director. All the members possess financial/ accounting expertise/ exposure and have held or hold senior positions in other reputed organisations. Mr. Sanjay Sharma was the chairman.

Consequent upon the resignation of Mr. Sanjay Sharma from the Company, he ceased to be the Chairman and member of the Committee w.e.f. the close of business hours on 17th October 2025. The Board of Directors in its meeting held on 14th November 2025 have reconstituted the Audit Committee by inducting Mr. Mahir bhadani as the new Chairperson and member of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. During FY 2025-26, 7 (seven) meetings of the Audit Committee were held on 29th April 2025, 30th May 2025, 14 August 2025, 14 November 2025, 19th November 2025 22 January 2025 , and 13 February 2026. The maximum interval between any two meetings within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of the member	Position	No. of the Meeting(s)	
		Held during tenure	Attended
Mr. Mahir Bhadani	Chairman	3	3
Mr. Sanjay Sharma	Ex- Chairman	3	3
Ms. Rajiv Kapur Kanika Kapur	Member	7	7
Ms. Manisha Goel	Member	7	7

Terms of Reference:
In compliance with Section 177 of the Act and Regulation 18 read with Part C of Schedule II of SEBI (LODR), 2015, the terms of reference of Audit Committee inter-alia comprises the following:

- Oversight of the Company's financial reporting process and the disclosure of the financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation to the Board for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to statutory auditors for any services rendered by the statutory auditors;
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Reviewing matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Act;
- Reviewing changes, if any, in accounting policies and practices and reasons for the same;
- Reviewing major accounting entries involving estimates based on the exercise of judgement by management;
- Ensure succession planning and the leadership development plans to enhance such succession planning;
- Reviewing compliances with listing and other legal requirements relating to financial statements;
- Reviewing disclosure of any related party transactions;
- Reviewing qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer documents/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;
- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with the internal auditors of any significant findings and follow-ups there on;
- Reviewing the findings of any internal investigation by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To perform such other functions as may be prescribed by the Act, the SEBI Listing Regulations or any other law from time to time, to be performed by the Audit Committee; and
- To perform such other functions, as may be delegated by the Board from time to time.

2 Nomination and Remuneration Committee (NRC)

Composition, Meetings and Attendance

During the financial year, the Nomination and Remuneration Committee comprised 3 (three) Directors out of which 2 (two) are independent director. Mr. Sanjay Sharma was the Chairperson and the member of the committee who have resigned from the company due to personal reason with effect from 14th October 2025.

Consequent upon the resignation of Mr. Sanjay Sharma from the Company, he ceased to be the member of the Committee w.e.f. the close of business hours on 14th October 2025. The Board of Directors in its meeting held on 14th November 2025 have reconstituted the NRC by inducting Mr. Mahir bhadani as the new member of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. During FY 2025-26, 4 (four) meetings of the NRC were held on 29th May 2025, 04th August 2025, 14 November 2024 and 09 January 2026. The maximum interval between any two meetings within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of the member	Position	No. of the Meeting(s)	
		Held during tenure	Attended
Ms. Rajiv Kapur Kanika Kapur	Chairman	4	4
Mr. Sanjay Sharma	Ex- Member	2	2
Ms. Manisha Goel	Member	4	4
Mr. Mahir Bhadani	Member	1	1

Terms of Reference:

In compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR), 2015, the terms of reference of Nomination and Remuneration Committee inter-alia comprises the followings:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
- Formulation of criteria for evaluation of the performance of the Directors and the Board and its Committees and monitoring and reviewing the Performance Evaluation framework and to carry out by itself or by Board or an independent external agency;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management;
- Overseeing the performance review process for the KMP and Senior Management with the view that there is an appropriate cascading of goals and targets across the company;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  a) use the services of an external agencies, if required;

  b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c) consider the time commitments of the candidates

- Recommend to the Board the remuneration policy for the Directors, KMPs, Senior Management and other employees. This includes review and recommendation of the design of annual and long term incentive plan (includes deferred payment plans, equity plans, etc.) for managing director ("MD") / executive directors ("ED"), KMP and the Senior Management;
- Overseeing familiarization programmes for directors;
- In addition to the above, the Nomination and Remuneration Committee will carry out such other functions as may be prescribed under Companies Act, 2013 read with rules made thereunder, as SEBI Regulations and as may be specified by the Board of Directors from time to time.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company was devised in accordance with Section 178 of the Act and SEBI Listing Regulations. The Nomination and Remuneration Policy is aimed at inculcating a performance-driven culture. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website at https://www.newtimeinfra.in/.

The policy, inter-alia includes the criteria for selection and appointment of individuals on the Board of the Company. The policy also illustrates discussion on succession planning and Board diversity at the time of nominating Directors. The Committee endeavours to have Board members from diverse backgrounds/ disciplines.

Board Membership Criteria

The Board is responsible for selection of a member on the Board. The NRC of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for appointment as a Director on the Board. The criteria for appointment on the Board, inter-alia includes:

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business and relevant to its role;
- Highest standards of personal and professional ethics, integrity, values and stature;
- Ability to devote sufficient time and energy in carrying out assigned duties and responsibilities; and
- Avoidance of any present or potential conflict of interest.

3. **Stakeholders' Relationship Committee (SRC)**

Composition, Meetings and Attendance

During the financial year, the Stakeholders' Relationship Committee comprised 3 (three) Directors out of which 2 (two) are independent director. Mr. Sanjay Sharma was the member of the committee who have resigned from the company with effect from 14th October 2025.

Consequent upon the resignation of Mr. Sanjay Sharma from the Company, he ceased to be the member of the Committee w.e.f. the close of business hours on 14th October 2025. The Board of Directors in its meeting held on 14th November 2025 have reconstituted the Stakeholders' Relationship Committee by inducting Mr. Mahir Bhadani as the new member of the Committee.

The Committee's composition and terms of reference are in compliance with the provisions of the Act and Regulation 20 of the SEBI Listing Regulations. During FY 2025-26, 1 (one) meetings of the SRC were held on 22nd January 2026. The maximum interval between any two meetings within the period prescribed by the Companies Act, 2013 & SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with relevant relaxations granted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). The requisite quorum was present in all the meetings. The Composition of the Committee along with the details of attendance at the meetings are as follows:

Name of the member	Position	No. of the Meeting(s)	
		Held during tenure	Attended
Ms. Rajiv Kapur Kanika Kapur	Chairman	1	1
Ms. Manisha Goel	Member	1	1
Mr. Sanjay Sharma	Ex- Member	0	0
Mr. Mahir Bhadani	Member	1	1

Name of Director	Salary* (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)
Deepti Sharma			
Mr. Ajay Kumar Thakur	-	–	–
Ms. Rajiv Kapur Kanika Kapur	–	0.61	0.61
Ms Manisha goel	–	0.88	0.88
Mr. Sanjay Sharma	–	0.61	0.61
Mr. Manoj Kumar	–	0.47	0.47
Ms. Sehar Shamin	-	0.27	0.27
Mr. Mahir Bhadani	-	0.30	0.30

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

XIV. Internal Audit Function

The Company has in place a strong and robust internal audit framework to improve the effectiveness of risk management, control and governance processes. The Internal Audit Function evaluates adequacy and effectiveness of the internal control systems through a systematic approach. The Internal Auditor presents to the Audit Committee, significant findings relating to internal control/ process weaknesses along with requisite action plans. Further, to provide objectivity and unbiased perspective to the Internal Audit Functions, the Company has also appointed independent Internal Auditor.

XV. Company Secretary's Role

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that the Board procedures are periodically followed and reviewed. He provides all the relevant information, details and documents to the Directors and Senior Management for effective deliberation and decision-making at the Board/ Committee meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, ensuring compliance with applicable statutory and regulatory requirements including the Act, SEBI Listing Regulations and Secretarial Standards; guidance to the Directors and facilitating the convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters.

XVI. Redressal of Investor Grievances

The Company appreciates meaningful engagement with its investors and stakeholders and endeavours to address all complaints, grievances and other correspondence expeditiously and replies generally within 7 to 10 days except in the case of legal impediments or non-availability of documents. The Company endeavours to implement suggestions as and when received from the investors.

During the year under review, no complaints were received and all the were resolved to the satisfaction of the investors.

The Company also has a dedicated section on its website at www.newtimeinfra.in to facilitate the redressal of shareholders requests/ queries/ grievances etc. Shareholders may visit the Company's website for details viz. shareholder information, details of shares transferred to Investor Education and Protection Fund ('IEPF') Authority, process to claim shares and dividend from IEPF and communication details of the Registrar and Share Transfer Agent etc.

XVII. Compliance Officer

During the year under review, the Company appointed Ms. Jyoti Verma , Company Secretary, as the Compliance Officer of the Company to ensure compliance with the applicable securities laws and regulatory requirements.

Subsequent to the closure of the financial year, Ms. Jyoti Verma resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 22 May 2026. Thereafter, Ms. Ayushi Awasthi Company Secretary, was appointed as the Compliance Officer of the Company with effect from 14 August 2026.

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XVIII. Subsidiary Monitoring Framework

In terms of Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a Policy for Determining Material Subsidiaries and the same is available on the Company's website (URL: www.newtimeinfra.in). The Company has three material subsidiaries as on date namely

All subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders. As a majority shareholder, the Company monitors and reviews the performance of each company, inter-alia, by the following means:

a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee;

b) Utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments, are reviewed by the Audit Committee;

c) Minutes of the Board meetings of the subsidiary companies are placed before the Company's Board regularly; and

d) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are regularly placed before the Board of Directors for their review. The Company has formulated a policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The object of the policy is to determine the material subsidiary; the requirement to appoint independent directors; restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary; and disclosure requirement under the SEBI Listing Regulations. The policy on material subsidiaries has been disclosed on the Company's website at http://www.newtimeinfra.in/ in compliance to Regulation 16(1)(c) and 46(2)(h) of the SEBI Listing Regulations.

Based upon the financial statements for the financial year ended 31 March 2026, the Company has four material subsidiaries for FY 2025-26, namely Wintage Infraheight Private Limited, Magik Infraprojects Private Limited, Atara Developers Private Limited and Aertha Homes Private Limited. The requisite details of material ubsidiaries are given below:

S. No	Name	Date and Place of Incorporation	Name of Statutory Auditors
1.	Wintage Infraheight Private Limited	05th March, 2014 Haryana	M/s Ritu Jain & Co.
2.	Kashish Projects Private Limited	10th January 2006	SS Muniya & Associates
3.	Atara Developers Private Limited	22nd April, 2022 Delhi	M/s Prem Prakash Dharnia & Associates
4.	Aerthaa Luxury Homes Private Limited	19th February 2021, Delhi	Shilpi Gupta and Company

XIX. GENERAL BODY MEETINGS

A. ANNUAL GENERAL MEETINGS

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

Year	Day, Date & Time	Location	Details of Special Resolution(s)passed
2023-24	Saturday, 30th September, 2023 at 1:00 p.m.	At Lotus Green City Sector 23 & 24,Bhiwadi Alwar Bypass 75 Mtr. Road Dharuhera, Rewari HR-123401	1. To Regularize the appointment of Mrs. Manisha Goel (DIN-09725308), as a Non-Executive Non-Independent Director 2. To Regularize the appointment of Mr. Raj Singh Poonia (DIN-09615705), as an Executive Director 3. To Appoint Mr. Raj Singh Poonia (DIN-09615705), as an Managing Director 4. To Regularize the appointment of Mr. Sri Kant (DIN-06951400), as a Non-Executive Independent Director 5. To Regularize the appointment of Mr. Sanjay Sharma (DIN-09534294), as a Non-Executive Independent Director 6. Shifting of Registered Office of the Company outside the local limits of any City, Town, Village.
2024-25	Monday, 30th day of September, 2024	Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Gurgaon, Basai Road, Haryana, India, 122001	1. To Regularise The Appointment Of Mrs. Sehar Shamim (Din: 09503621), As Non-Executive
2025-26	Tuesday, 30th day of September, 2025	Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Gurgaon, Basai Road, Haryana, India, 122001	1. To Appoint M/S. Aask & Associates Llp, Firm Of Company Secretaries In Practice As Secretarial Auditors For A Term Of Upto 5(Five) Consecutive Years, Fix Their Remuneration 2. To Approve Re-Appointment Of Ms. Rajiv Kapur Kanika Kapur (Din: 07154667) As An Independent Director Of The Company 3. To Make Investments, Give Loans, Guarantees And Security In Excess Of Limits Specified Under Section 186 Of The Companies Act, 2013 4. Members Approval For Borrowing Under Section 180 (1) (C) Of The Companies Act, 2013 5. To Seek Approval Under Section 180(1)(A) Of The Companies Act, 2013 Inter Alia For Creation Of Mortgage Or Charge On The Assets, Properties Or Undertaking(S) Of The Company 6. Members Approval For Giving Loan And Guarantee Or Providing Security In Connection With Loan Availed Byany Specified Personundersection185ofthe Companies Act, 2013 7. Members Approval For Related Party Transactions Under Section 188 Of The Companies Act, 2013

B. EXTRA-ORDINARY GENERAL MEETINGS

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

XX. POSTAL BALLOT HELD DURING THE YEAR

During the year under review, the Company conducted a Two Postal Ballots respectively on 09 January 2026 and 22 January for the regularisation of the appointment of Mr. Mahir Bhadani (DIN: 10622919) and Approval For Increase In The Authorised Share Capital And Consequential Amendment To Memorandum Of Association

XXI. MEANS OF COMMUNICATION

a) QUARTERLY RESULTS

The Company's Results for quarter ended 30th June 2025, 30th September,2025, 31st December, 2025 and 31st March 2026 are sent to the Stock Exchanges and have been published in English

(Financial Express) and also in a vernacular language newspaper (Jansatta), and also put up on the Company's website (www.newtimeinfra.in).

b) NEWS RELEASES

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

c) WEBSITE

The Company's website (www.newtimeinfra.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

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

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

XXII. GENERAL MEMBERS' INFORMATION

X(i): Annual General Meeting for FY 2025-26

Registered Office	Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Gurugram, Haryana, 122001
Corporate Identification Number	L24239HR1984PLC040797
Annual General Meeting: Day/Date/Time/ Venue	30th September, 2026 at 2.00 P.M at the registered office of the company.
Financial Year	1st April, 2025 to 31st March 2026
Equity Dividend payment date	No dividend has been recommended by the Board for the period 2025-26.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, if any:	Not Applicable

X(ii): Details Of The Stock Exchange Where The Securities Of The Company Are Listed

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

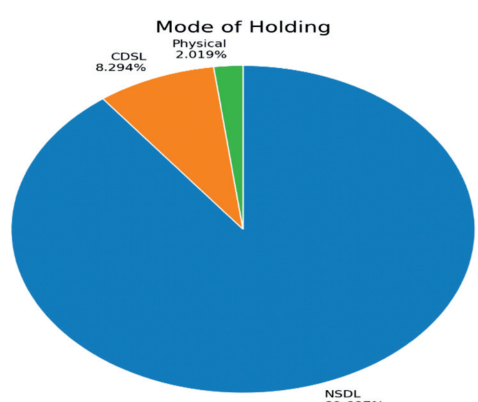
X(iii): Tentative Calendar For The Financial Year 2025-2026

PARTICULARS	**DATES**
First Quarter Results	Mid of August, 2025
Second Quarter Results	Mid of November, 2025
Third Quarter Results	Mid of February, 2026
Fourth Quarter and year ended Results	End of May, 2026

X(iv): Dematerialisation Of Shares And Liquidity

The dematerialization facility exists with both the NSDL and CDSL for the convenience of shareholders. As on 31st March 2026, 52,48,38,000 Equity Shares representing 97.981% of the equity share capital of the company are in de-materialized form.

MODE OF HOLDING	**NO. OF SHARES**	**PERCENTAGE**
NSDL	470,844,538	89.687
CDSL	43,394,382	8.294
PHYSICAL	10,599,080	2.019



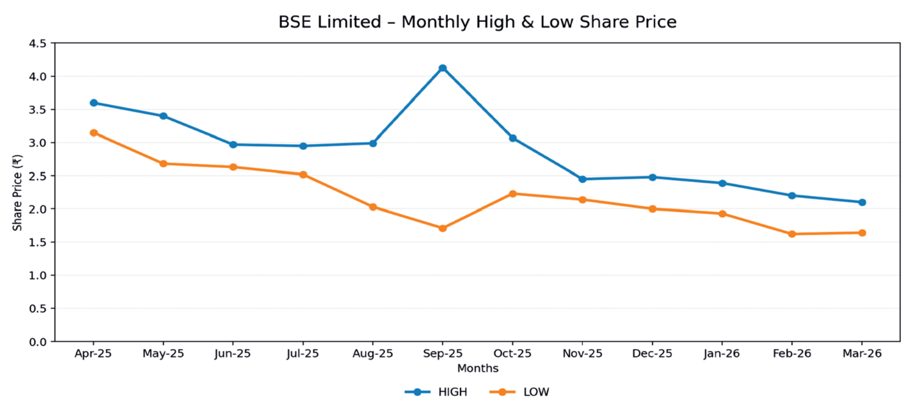
X(v): Market Price Data

BSE LIMITED

Months	**High**	**Low**
April 2025	3.60	3.15
May 2025	3.40	2.68
June 2025	2.97	2.63
July 2025	2.95	2.52

Months	High	Low
August 2025	2.99	2.03
September 2025	4.13	1.71
October 2025	3.07	2.23
November 2025	2.45	2.14
December 2025	2.48	2.00
January 2026	2.39	1.93
February 2026	2.20	1.62
March 2026	2.10	1.64

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



X(vi): Share Transfer System

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

X(vii): Registrar and Share Transfer Agent

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

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

Registered & Administered Office:

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

Web Site: www.beetalfinancial.com

X(viii): Nomination Facility

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

X (ix): Distribution of Shareholding as on March 2026

RANGE OF SHARES	NO. OF HOLDERS	% PERCENTAGE	NO. OF SHARES	% PERCENTAGE
Up to 5000	11940	72.100	1247721	0.2400
5001-10000	1555	9.390	1234027	0.2400
10001-20000	1094	6.610	1635372	0.3100
20001-30000	549	3.320	1415519	0.2700
30001-40000	244	1.470	867620	0.1700
40001-50000	221	1.330	1041490	0.2000
50001-100000	446	2.690	3351345	0.6400
100001- and above	511	3.090	514044906	97.9400
TOTAL	16560	100	524838000	100

X(x): Shareholding Pattern as on March 2026

Sr. No.	Category	No. of Shareholders	No. of Equity Shares held	% of Equity Holding
A.	**PROMOTER AND PROMOTER GROUP HOLDING**			
	Indian			
	Individual	-	-	-
	Body Corporate	2	36,74,73,102	70.02
	Any Other	-	-	-
	SUB-TOTAL	2	36,74,73,102	70.02
	Foreign			
	Foreign Promoters	-	-	-
	Total shareholding of Promoter & Promoter Group (A)	**2**	**36,74,73,102**	**70.02**
B.	**PUBLIC HOLDING**			
	Institution (Foreign)			
	Foreign Portfolio Investors (Category I)	**2**	**1,25,87,701**	**2.40**
	OTHER- Foreign Institution Investor			
	Eriska Investment Fund Limited	**1**	**1,12,28,701**	**2.1394**
	Central Government / State Government(s)			

Sr. No.	Category	No. of Shareholders	No. of Equity Shares held	% of Equity Holding
	Central Government / President of India	-	-	-
	State Government / Governor	-	-	-
	Non-Institutions			
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	16368	24250417	4.42
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	29	22402879	4.09
	Non Resident Indians (NRIs)-	38	920420	0.1754
	Bodies Corporate	55	73708424	14.04
	Other- Clearing Member Non-institutions	6	1392365	0.27
	Other-HUF Non-institutions	56	436179	0.08
	Other- LLP Non-institutions	3	468273	0.09
	OTHER - Unclaimed/Suspene/ Escrrow A/c	1	21198240	4.04
	Total Public Shareholding (B)	**16558**	**15,73,64,898**	**29.98**
	GRAND TOTAL (A)+(B)	**16560**	**52,48,38,000**	**100**

X(xi): Outstanding GDRs/ADRs/Warrants/or any Convertible Instruments, conversion date and likely impact on equity

The Company has not issued any American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs") or Warrants during the financial year under review.

During the year, the Company issued 10% Compulsorily Convertible Preference Shares ("CCPS") on a preferential basis pursuant to the variation of the terms of the Redeemable Non-Convertible Preference Shares ("RNCPS") on 19 November 2025.

Further, the Company had, on 25 November 2024, issued 2,06,00,000 Fully Convertible Warrants ("Warrants") to persons falling under the Non-Promoter Category. Out of the total Warrants so issued, 1,36,00,000 Warrants lapsed on 7 August 2025 due to non-exercise of the option to convert the Warrants into Equity Shares within the stipulated period of eighteen months from the date of allotment.

X(xii): Commodity Price Risk/Foreign Exchange Risk and Hedging Activities

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

X(xiii): Plant Locations

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

X(xiv): Credit Rating

During the financial year 2025-26, Since Company do not have any outstanding loans & Borrowings, Company is exempt from obtain credit rating from the Credit Rating Agency registered with SEBI.

X(xv): Address for correspondence for Investors

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

Registered & Administered Office:
BEETAL HOUSE, 3rd Floor, 99, behind Local Shopping Centre, Madangir Village New Delhi-110062 Phone: 011-29961281-83 Fax: 011-29961284
Email: beetalrta@gmail.com
Web Site: www.beetalfinancial.com

XXIII: DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

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

a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – **Nil**

b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year – **Nil**

c) Number of shareholders to whom shares were transferred from suspense account during the year – **Nil**

d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year – **Nil**

e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares – **NA**

XXIV: OTHER DISCLOSURES

A. Basis of Related Party Transactions

The details of all related parties transactions are placed before the Audit Committee for its approval. The Company has entered into related party transactions the details of which are provided in the Notes to Accounts. These transactions are not likely to have conflict with the interest of the Company at large. During the year under review, the Board reviewed the 'Policy on Related Party Transactions' as per the Listing Regulations and made relevant changes to bring it in line with the regulatory changes.

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

B. Vigil Mechanism / Whistle Blower Policy

The Company encourages an open door policy where its employees have access to the Head of the business/ function. In terms of the Whistle Blower Policy of the Company, any instance of non-adherence to the policy, employee misconduct, illegality or any other observed unethical behaviour are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Head of Corporate Human Resources. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides adequate safeguards against victimization of Whistle Blower who avail of such mechanism. Under the Policy, every Director and employee has been provided direct access to the Chairman of the Audit Committee.

C. Code of Business Conduct and Ethics for Directors and Managerial Personnel

The Board has framed a Code of Conduct for all Board Members and senior management of the Company. The code has been posted on website of the company (http://www.newtimeinfra.in/). All Board members and senior management personnel have confirmed compliance with the Code for the financial period 2025-26.

D. Code of Conduct to Regulate, Monitor and Report Trading by Insiders

With a view to prevent trading of securities of the Company by an insider on the basis of Unpublished Price Sensitive Information ('UPSI') and pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has put in place 'Company's Code of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives' (the 'Code'). The Code aims to regulate, monitor and report trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any UPSI.

The Code is also available on the website of the Company which can be accessed at http://www.newtimeinfra.in/. The Company has also received annual affirmation from the Designated Persons regarding adherence to the Code of Conduct.

E. Disclosure of Accounting Treatment

In the preparation of Financial Statements for the period ended 31st March, 2026, there was no treatment different from that prescribed in Accounting Standards that had been followed.

F. Proceeds from Public Issue, Right Issue and Preferential Issues etc.

During the year under review

During the year under review, there were no proceeds from Public Issues, Rights Issues or Preferential Issues.

G. Risk Management

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

H. Details of Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements Mandatory Requirements

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

Non-Mandatory Requirements

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

i. **Shareholders Rights**

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

ii. **Audit Qualifications**

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

iii. **Reporting of Internal Auditor**

The Internal auditors has directly access to Audit Committee and report to the Audit Committee.
I.Code of Conduct

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders and also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'.

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

J. Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within 60 days of the end of the financial year.

K. Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2025-26 which, inter-alia, includes audit of compliance with the Act, and the Rules made under the Act, Listing Regulations and applicable Regulations prescribed by the SEBI and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of this Annual Report mentioned as Annexure-I.

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

The details of loans and advances to firms/Companies in which directors are interested is given in the note 32 of standalone financial statements.

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

The Company has obtained certificate from Practicing Company Secretaries, M/s S. Khurana & Associates, confirming that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

“Certificate of non-disqualification forms part of this Annual Report”.

N. Details Of Non-Compliance By The Company

During the last 3 years, the Company has complied with all the requirements of the Stock Exchange(s) or the Board or any statutory authority. Other than, the ones that are detailed mentioned in Secretarial Compliance Report and Secretarial Audit Report that are available on the website of the company (http://www.newtimeinfra.in/).

O. Disclosures Of Compliance With Corporate Governance Requirements Specified In Regulation 17 To 27 And Regulation 46(2) (B) To (I) Of The Listing Regulations:

The Company has complied with all the requirements in this regard, to the extent applicable.

Sr. No.	Particulars	Compliance Status Yes/No/N.A.	Compliance Status	Compliance observed for the following
1.	Board of Directors	17	Yes	1. Composition 2. Meetings 3. Review of Compliance reports 4. Plans for orderly succession for appointments 5. Code of Conduct 6. Fees/compensation toNon- Executive Directors 7. Minimum information to be placed before the Board 8. Compliance Certificate 9. Risk Assessment & Management 10. Performance Evaluation of Independent Directo
2.	Audit Committee	18	Yes	1. Composition 2. Meetings 3. Power of the Committee 4. Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	1. Composition 2. Role of Committee and review of information by the Committee
4.	Stakeholders’ Relationship Committee	20	Yes	1. Composition 2. Role of committee

Sr. No.	Particulars	Compliance Status Yes/No/N.A.	Compliance Status	Compliance observed for the following
5.	Vigil Mechanism	22	Yes	1. Formulation of Vigil Mechanism for Directors and employees. 2. Director access to Chairperson of Audit Committee
6.	Related Party Transactions	23	Yes	1. Policy on Materiality of Related Party Transactions 2. Approval including omnibus approval of Audit Committee 3. Approval for Material related party transactions
7.	Subsidiaries of the Company	24	N.A.	1. Composition of Board of Directors of unlisted material subsidiary 2. Review of financial statements of unlisted subsidiary by the Audit Committee 3. Significant transactions and arrangements of unlisted subsidiary
8.	Obligations with respect to Independent Directors	25	Yes	1. Maximum Directorships and Tenure 2. Meetings of Independent Directors 3. Familiarization of Independent Directors
9.	Obligations with respect to In Directors and Senior Management	26	Yes	1. Memberships/Chairmanships in Committee 2. Affirmation on Compliance of Code of Conduct of Directors and Senior management 3. Disclosure of shareholding by non-executive directors 4. Disclosure by senior management of about potential conflicts of interest
10.	Other Corporate Governance Requirements	27	Yes	1. Filing of quarterly compliance report on Corporate Governance
11.	Website	46(2)	Yes	1. Terms and conditions for appointment of Independent Directors 2. Compositions of various Committees of the Board of Directors 3. Code of Conduct of Board of Directors and Senior Management Personnel 4. Details of establishment of Vigil Mechanism/ Whistle Blower policy 5. Policy on dealing with Related Party Transactions 6. Policy for determining material subsidiaries 7. Details of familiarisation programmes imparted to Independent Directors

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

The following is the summary of sexual harassment complaints received and disposed of during the Financial Year 2025-26.

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

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

During the year under review, there are four material subsidiaries of the Company namely Wintage Infraheight Private Limited, Magik Infraprojects Private Limited Atara Developers Private Limited and Aerthaa Luxury Homes Private Limited.

In accordance with the provisions of Regulation 26 (6) of the Listing Regulations, the Key Managerial Personnel, Director(s) and Promoter(s) of the Company have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations; and (ii) a Policy for Fair Disclosure of Unpublished Price Sensitive Information. In line with the amendment to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Insider Trading Code and Policy for Fair Disclosure of Unpublished Price Sensitive Information was revised with effect from April 1, 2019. The revised Code and Policy can be viewed on Company's website (http://www.newtimeinfra.in/)

There was no instance during the financial year 2025-26, where the Board of Directors did not accept the recommendation of any Committee of the Board which it was mandatorily required to accept.

The Discretionary requirements of part E of Schedule II of the SEBI (Listing Obligations Disclosure requirements) Regulations, 2015 have been adopted by the company.

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part, is provided in the Notes to Accounts section of Financial Statements of Company FY 2025-26.

XXV. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Company's Secretarial Auditors, **M/s S Khurana & Associates**, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, is annexed to the Corporate Governance Report forming part of the Annual Report.

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

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

XXVI. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

For And On Behalf of the Board of Directors
Sd/-

Mr. Ajay Kumar Thakur
Managing Director
Date: 02.09.2026
Place: Haryana

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In accordance with the regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of Newtime Infrastructure Limited has laid down a Code of Conduct for all the Board members and senior management of the Company.

The said Code of Conduct has also been posted on the website of the company at http://www.newtimeinfra.in/

I, Ajay Kumar Thakur, Managing Director of the Company hereby confirm that all the Board members and senior management personnel have affirmed of compliance with the code of conduct for the financial year ended 31st March, 2026.

Sd/-
Ajay Kumar Thakur
Chairman Cum Managing Director
DIN: 10799462

Place : New Delhi
Date : 02.09.2026

CHIEF FINANCIAL OFFICER CERTIFICATION*

I hereby certify the following that:

1. I have reviewed financial statements and the cash flow statement for the financial year 2025-26 and that to the best of our knowledge and belief:
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) 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.
2. To the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violates of the Company's code of conduct.
3. That I have 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.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. I have indicated to the auditors and the Audit committee
   a) Significant changes in internal control over financial reporting during the year;
   b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   c) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Date : 02.09.2026 — **Ms Deepti Sharma**
Place : New Delhi — **Chief Financial officer**

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
Newtime Infrastructure Limited

1. I, Sachin Khurana, Proprietor of M/s S. Khurana & Associates, Company Secretaries, have examined the compliance of conditions of Corporate Governance by Newtime Infrastructure Limited ("Company"), basis the documents/ information provided, for the period ended on March 31, 2026 as stipulated in Regulation 34 (3) read with Part E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

MANAGEMENT'S RESPONSIBILITY

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

LIMITED OPINION

3. In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has generally complied in all material respects with the conditions of corporate governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015.

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

CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098H001283997

For S. Khurana and Associates
Company Secretaries
FRN: I2014DE1158200
Peer Review No. – 6952/2025

Place: New Delhi
Date: August 29, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Newtime Infrastructure Limited (CIN L24239HR1984PLC040797)** having its Registered Office at **Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road, Haryana - 122001** (hereinafter referred to as "**the Company**") produced before me by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary by me and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company stated below for the Financial Year ending March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority.

S. No.	Name of the Director	DirectorIdentification Number (DIN)	Date ofAppointment in the Company
1.	Ajay Kumar Thakur	10799462	14-11-2024
2.	Rajiv Kapur Kanika Kapur#	07154667	31-01-2020
3.	Manoj Kumar*	08332775	11-04-2024
4.	Manisha Goel	09725308	18-10-2022
5.	Sanjay Sharma**	09534294	20-07-2023
6.	Sehar Shamim	09503621	05-09-2024
7.	Mahir Bhadhani	10622919	14-11-2025

#re-appointed as Independent Director in the Board Meeting held on November 14, 2024 for another term of five years.

*Resigned from the office of Independent Director with effect from February 13, 2026.

** Resigned from the office of Independent Director with effect from October 17, 2025

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

CS Sachin Khurana
Proprietor
FCS: 10098; C.P. No.: 13212
UDIN: F010098H001283997

For S. Khurana and Associates
Company Secretaries
FRN: I2014DE1158200
Peer Review No. – 6952/2025

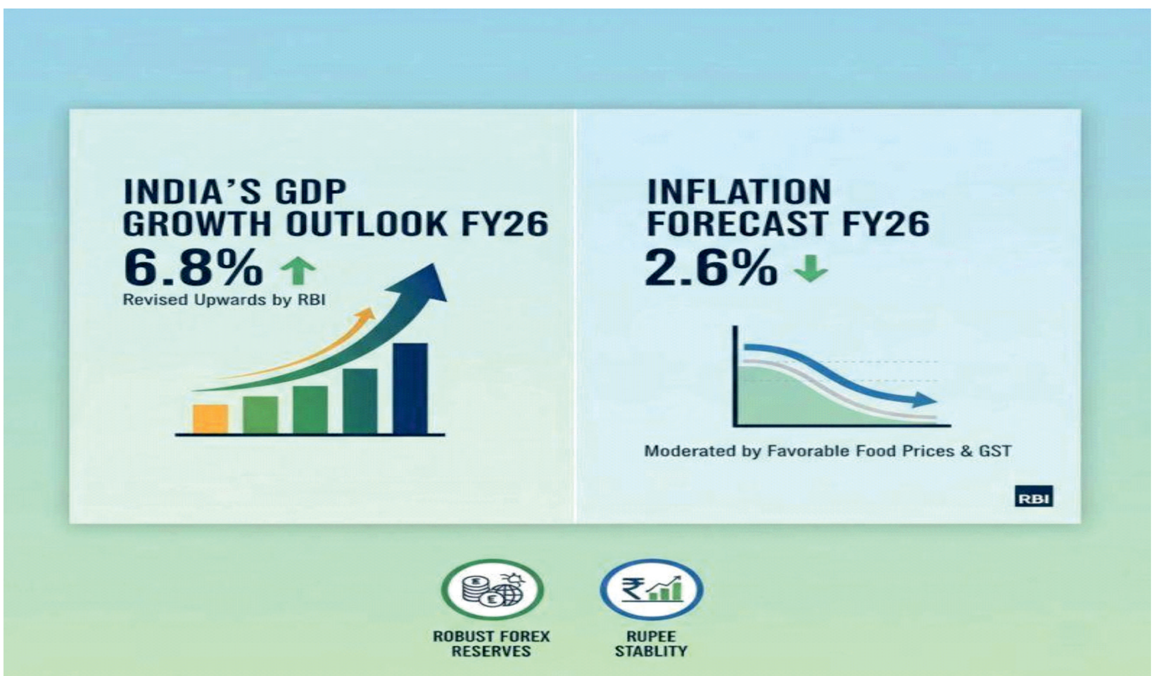
Place: New Delhi
Date: August 29, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. GLOBAL ECONOMY

India Macroeconomic Outlook

India continued to demonstrate resilience during the financial year 2025-26 despite global geopolitical and economic uncertainties. Domestic consumption, public capital expenditure, infrastructure development and continued services-sector activity remained important drivers of economic growth. India remained among the fastest-growing major economies, with the economic outlook supported by strong domestic demand and sustained public and private investment.



Government-led infrastructure spending continued to support economic activity during FY 2025-26. The Union Budget 2026-27, presented in February 2026, maintained a strong infrastructure-led growth orientation, with public capital expenditure proposed at approximately Rs. 12.2 lakh crore for FY 2026-27. The continued emphasis on infrastructure, manufacturing, urban development and connectivity is expected to provide a constructive backdrop for the real estate and construction sectors.

Historical GDP and GVA Growth trend

During FY 2025-26, India's economic performance remained resilient, supported by services, manufacturing recovery, domestic consumption and public capital expenditure. The economic environment remained constructive for real estate and infrastructure activity, although global trade conditions, commodity prices and geopolitical developments continued to present downside risks.

Some of the key factors that would propel India's economic growth in the coming years Government focus on infrastructure development

Infrastructure development has remained recurring theme in India's economic development. As India aims to grow to a USD 5 trillion economy by 2027, Construction sector that include Infrastructure construction will be critical for boosting economic growth as it is the key growth enabler for several other sector. Infrastructure development provides impetus to other sectors like cement, bitumen, iron and steel, chemicals, bricks, paints, tiles, financial services among others. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. The sector enjoys intense focus from the Government which is well reflection in higher budgetary allocations.

Development of Domestic Manufacturing Capability

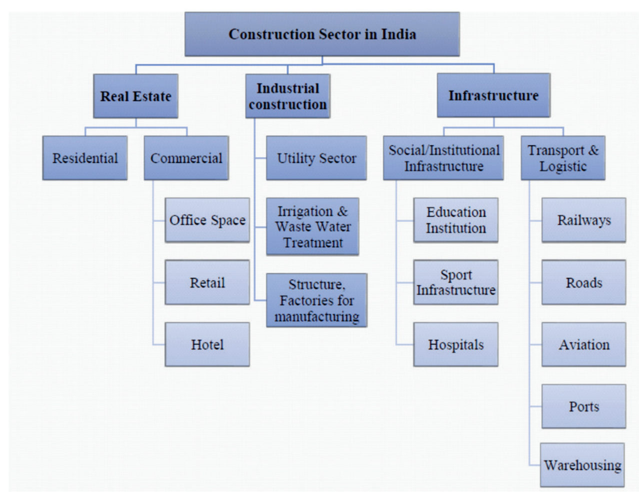
The Government launched Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules.

Strong Domestic Demand

Domestic demand has traditionally been one of the strong drivers of Indian economy. After a brief lull caused by Covid-19 pandemic, the domestic demand is recovering. Consumer confidence surveys by Reserve Bank / other institutions are points to an improvement in consumer confidence index, which is a precursor of improving demand.

Construction Sector

Construction sector is one of the major segments that drives an economy. Construction projects are often categorized based on their scale, the types of structures being built, and the purpose of the project. The sector is broadly divided into real estate construction, Industrial, and Civil & infrastructure construction. According to the "Harmonized Master List of Infrastructure Sub-sectors" published by the Ministry of Finance, Infrastructure segment is segmented as transport and logistics segment and Social and Commercial Infrastructure.



Source: Dun & Bradstreet Desk Research

Construction sector is one of the major segments that drives an economy. A unit increase in expenditure in construction sector has a multiplier effect on other sectors with a capacity to generate income as high as five times in other sectors. Growth in the number of construction projects creates as well as strengthens the demand for a myriad range of products and services. These include project management services, EPC/EPCM services and architecture consulting services, to name a few.

EPC Contract

EPC stands for Engineering, Procurement, Construction and is a prominent form of contracting agreement in the construction industry. Companies that deliver EPC Projects are commonly referred to as EPC Contractors.

Today, EPC contracting is the most sought method of executing projects globally. EPC is a contract under which the project is executed under a single point responsibility of a contractor. EPC contracts are pivotal agreements in the construction industry, designed to streamline project execution by transferring substantial project risks from the owner to the contractor. These contracts encompass the full scope of project responsibilities, including design, procurement, and construction, ensuring a single point of accountability for the project's completion. The primary appeal of EPC contracts lies in their ability to provide cost certainty, making them particularly attractive to developers who lack the financial or technical resources to manage unexpected expenses and project intricacies. By transferring risks associated with workplace accidents, labour and material shortages, and critical schedule milestones, developers can mitigate potential disruptions and focus on other strategic priorities.

One of the significant advantages of EPC contracts is the reduced level of engagement required from developers. This hands-off approach allows developers to save on time, labour, and resources, relying on the contractor to meet project deadlines and specifications. Establishing clear design and construction standards before entering an EPC contract can further enhance project outcomes by ensuring consistency and quality while minimizing the need for developer intervention. However, the transfer of all project risks to the contractor can come at a premium cost. Contractors must account for all known and unknown contingencies, which can significantly inflate the contract price. To strike a balance, developers may negotiate shared responsibilities for unforeseen circumstances, such as fluctuating material costs, thereby achieving better financial terms and fostering a more cooperative relationship with the contractor.

Third-party reviews of EPC designs are highly recommended for developers lacking in-house expertise or bandwidth. Engaging an independent engineering firm to assess the contractor's designs can safeguard the developer's interests and ensure that the final project aligns with the specified requirements. These reviews are particularly crucial when millions of dollars are at stake, offering an additional layer of oversight and assurance. It is important to note that EPC contracts can alter the dynamics between developers and contractors. The contractual focus on financial transactions and risk management can strain relationships, particularly if there were pre-existing collaborative ties. Developers must be mindful of this potential shift and consider limiting the use of EPC contracts to specific project types where the benefits outweigh the relational costs. In addition to traditional EPC contracts, developers might explore alternative models such as Cost-Plus contracts and Hybrid EPC contracts. Cost-Plus contracts allow developers to maintain greater involvement and oversight, reimbursing contractors for project costs plus a percentage for overhead and profit. Hybrid EPC contracts offer a blend of flexibility and fixed pricing, with the initial stages of the project managed on a time-and-material basis before transitioning to a fixed-price arrangement.

Types of EPC Contracts

Lump Sum EPC Contract: In this model, the contractor commits to completing the project for a fixed price. This contract type is typically employed for projects with well-defined scopes and timelines, facilitating straightforward cost and budget management. For instance, a residential complex construction project might use a lump sum contract to ensure cost certainty for the developer.

Unit Price EPC Contract: This arrangement involves pricing based on the actual units of work completed. It is particularly suited for projects where the scope is uncertain, offering flexibility in pricing and resource allocation. Road construction projects are a common example of unit price contracts, as the quantity of materials required can vary depending on site conditions.

Item Rate Contract: It is also referred as a schedule contract, in this contract, the contractor undertakes the execution of work on an item rate basis. Under this contract, contractor quote the price of each item presented in BOQ (bill of quantities) presented by the client. The contractor receives the payment based on detailed measurements of different items of work actually done by him. The item rate contract is most used for all types of engineering works financed by public or government bodies. This type of contract is suitable for works which can be split into various items and quantities under each item can be estimated with accuracy.

Cost-Plus EPC Contract: Under this contract, the contractor is reimbursed for actual costs incurred plus an agreed-upon fee. This model is advantageous for projects with undefined requirements, providing a safety net for contractors. It is especially useful in research and development projects where project specifications may evolve over time.

Design and Build EPC Contract: In this model, the contractor oversees both the design and construction phases of the project. This integrated approach can expedite project completion and enhance coordination between design and construction. Large-scale infrastructure projects, such as airports, often utilize this contract type to ensure seamless integration and timely delivery.

Turnkey EPC Contract: This comprehensive contract requires the contractor to deliver a fully operational facility to the client upon project completion. Common in sectors such as energy and water supply, the turnkey model ensures that the end product meets specific operational standards from the outset, providing a complete solution to the client.

Percentage rate contract (PRC)

The percentage rate contract (PRC) execution model is a widely used method for awarding and managing road infrastructure projects in India and around the world. In a PRC contract, the contractor is paid a pre-determined percentage of the estimated cost of each item of work completed in the project. This estimated cost is established beforehand in a Bill of Quantities (BOQ), which details the quantities and rates for various materials, labor, and equipment required for each project stage. India remains the fastest-growing major economy, with projected GDP growth in the 6–6.5% range through FY 2025–26 and beyond. The 6.2% forecast for 2026–27 reflects global headwinds such as trade tensions and uncertain external demand. Nonetheless, strong domestic consumption, structural support a resilient growth trajectory. Furthermore, India's economic policy framework remains relatively insulated from external volatility due to a well-diversified economic structure, improving logistics and digital infrastructure, and growing emphasis on self-reliance ("Atmanirbhar Bharat"). These factors collectively help offset the impact of global trade tensions and monetary tightening in advanced economies.

India remained one of the fastest-growing large economies during FY 2025-26. The country's medium-term growth prospects continue to be supported by favourable demographics, rising consumption, infrastructure investment, improving formalisation and sustained domestic investment. At the same time, volatility in global commodity prices, geopolitical developments and external financial conditions remain key risks that require continued monitoring.

The Indian economy entered FY 2025-26 with a resilient growth base. During the year, construction, manufacturing and services activity remained important contributors to economic momentum. Domestic demand continued to provide support, while public capital expenditure and infrastructure development helped sustain investment activity. The outlook remained positive, although elevated property prices, global uncertainty and input-cost pressures required a calibrated approach across sectors.

The economic outlook for FY 2025-26 remained supported by strong domestic demand, continued infrastructure spending, improving investment sentiment and the expansion of technology-enabled services. India's large consumer base, skilled workforce and growing digital ecosystem continue to provide structural support for medium- and long-term growth.

The economy can rev up to 7-8 per cent over the next 10-15 years, India's predominantly service-driven economy remains largely unaffected by global trade challenges. While India is home to more than 50 per cent of the world's global capability centres (or GCCs), close to 67 per cent of the Fortune 2000 companies do not have operations in India yet.

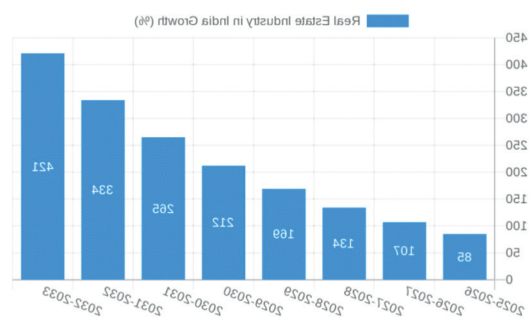
It is believed that India's Global Capability Centres are no longer peripheral support arms, but at the front and centre of global enterprise innovation, positioning the market as 'front office of the World'. India currently hosts nearly 1,800 GCCs, a number that can scale to 3,400-5,000 centres over the next few years, with the right policy environment, ecosystem support, and co-ordinated action. "Just step back and look at it, India's or every country has gone through some serious crisis in the last 5-6 years.

Despite global disruptions, India continued to demonstrate economic resilience during FY 2025-26. The combination of domestic consumption, infrastructure development, manufacturing opportunities, technology adoption and a growing services economy provides a broad base for sustained medium-term growth.

India's skilled workforce, expanding digital ecosystem and growing Global Capability Centre (GCC) base continue to strengthen its position in global services and innovation. The expansion of opportunities beyond Tier-I cities, together with improvements in infrastructure and connectivity, is expected to support broader-based economic development.

2. INDIAN REAL ESTATE MARKET ANALYSIS

As of 31 March 2026, the Indian real estate market remained supported by urbanisation, rising household incomes, infrastructure development and evolving consumer preferences. Residential, commercial, industrial and logistics segments continued to attract demand, while institutional investors increasingly focused on high-quality assets, established developers and alternative real estate segments.



Real estate continues to be an important contributor to India's economic activity and employment. During FY 2025-26, residential demand remained resilient, with premium and luxury housing continuing to account for a growing share of market value. Commercial real estate also remained supported by office demand, technology-enabled businesses, BFSI activity and flexible workspace requirements. Institutional capital continued to show interest in Indian real estate, reflecting confidence in the sector's long-term fundamentals.

During FY 2025-26, the Indian real estate sector continued to undergo structural changes driven by urbanisation, premiumisation, technology adoption, infrastructure-led connectivity and increasing emphasis on sustainability. Buyers increasingly preferred quality, branded developers, larger homes and projects offering better amenities and connectivity. Investors continued to focus on assets with strong fundamentals, predictable cash flows and long-term growth potential.

As of 31 March 2026, the principal trends shaping Indian real estate included technology adoption, premiumisation, sustainability, infrastructure-led development, institutionalisation and changing consumer preferences.

- Premium and low-density housing: Demand continued to strengthen for larger homes, villas, plotted developments and premium residential formats, particularly among higher-income households. Buyers increasingly valued space, amenities, connectivity and quality of development.

- Technology integration: Artificial intelligence, digital transaction platforms, smart-home technologies, data analytics and digital property management continued to improve efficiency, transparency and customer experience across the real estate value chain.
- Homeownership and changing preferences: Homeownership remained an important aspiration, supported by rising incomes, urbanisation and the desire for long-term asset creation. Demand for larger homes and well-connected suburban and emerging-city locations remained relevant.
- REITs and institutional capital: Institutional participation in Indian real estate continued to deepen. REITs, SM REITs and other structured investment platforms are increasingly providing investors with access to professionally managed real estate assets and supporting the institutionalisation of the sector.
- Rental housing and co-living: Organised rental housing, co-living and other flexible living formats continued to gain relevance, particularly in locations with large working populations, students and migrant professionals.
- ESG and green real estate: Sustainability continued to move into the mainstream. Developers and investors increasingly considered energy efficiency, resource conservation, green certifications, resilient design and responsible asset management as important components of long-term value creation.

4. OUTLOOK AND STRATEGY

- The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.
- Your Company believes that the long-term demand outlook for real estate remains positive, supported by urbanisation, infrastructure development, rising incomes and evolving consumer preferences. During FY 2025-26, the sector continued to witness institutionalisation and increasing preference for quality assets and established developers. The Company remains focused on prudent deployment of resources, strengthening its real estate business and evaluating opportunities consistent with its financial and operational capabilities.
- The Company will continue to monitor market conditions closely and focus on opportunities that can provide sustainable value creation. Technology adoption, improved asset management, disciplined execution and an emphasis on quality are expected to remain important to the Company’s strategy.
- Investor interest in India’s real estate and construction sectors remained constructive during FY 2025-26. Continued infrastructure spending, urban development and institutional participation are expected to create opportunities for efficient and professionally managed businesses.
- The Company has followed all legal and Regulatory Compliances requirement and has implemented all statutory requirements.
- Your Company will continue to monitor consolidation, regulatory developments, financing conditions and changing customer preferences, as these factors may create both competitive challenges and strategic opportunities for future growth.

5. GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation’s economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India’s rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government’s flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- The Union Budget 2026-27, presented in February 2026, continued the Government's focus on infrastructure-led economic growth. Public capital expenditure was proposed at approximately Rs. 12.2 lakh crore for FY 2026-27, compared with approximately Rs. 11.2 lakh crore in FY 2025-26. The continued emphasis on infrastructure, manufacturing, urban development and connectivity is expected to support economic activity and create opportunities across the real estate and construction ecosystem.
- Government policy during FY 2025-26 continued to emphasise infrastructure development, housing, urbanisation, manufacturing, digitalisation and ease of doing business. These initiatives are expected to have a positive long-term impact on construction activity, employment generation and demand for residential and commercial real estate.
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PMVISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages the development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry, and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- The Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications.
- The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr Amit Shah laid the foundation stone and performed Bhoomi Pujan of the Tanot Mandir Complex Project under the Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with the National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve the Indian Army for a 4-year period. It was introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crores (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/ technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).

- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit-linked capital and interest subsidy for Technology Upgradation of MSME units in the pharmaceutical sector, as well as the support of up to Rs. 20 crores (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highway network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal Communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. Live lihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms Nirmala Sitharaman said that productivity-linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of Aatmanirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, the Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources.
- Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) Act.

- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced a Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide nonrecourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Hon'ble Prime Minister Mr Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Hon'ble Prime Minister Mr Narendra Modi launched a digital payment solution, e- RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas

Tax Reforms and Relief for Buyers and Developers1:

- **Income Tax Changes:** The budget increased the income tax exemption limit to12 lakh for the new tax regime, which will boost disposable income, especially for the middle class. This could lead to increased demand for residential properties as more people may afford to buy homes or invest in real estate.

- **TDS (Tax Deducted at Source) Threshold:** The TDS limit on rental income was raised from 2.4 lakh to 6 lakh. This simplifies tax processes for landlords and tenants and can encourage more rental transactions. The change will be particularly beneficial for residential landlords with smaller properties, making the rental market more active.
- **Amend Affordable Housing Standards:** The government has continued its focus on affordable housing with tax breaks and incentives for developers in this segment. This is expected to stimulate the construction of homes in the lower-income category and align with the **Pradhan Mantri Awas Yojana (PMAY)** objectives. First-time homebuyers can also benefit from interest rate subsidies and tax benefits. The existing definitions of affordable housing, determined by dimensions, cost, and purchaser income, need immediate re-evaluation. The size requirement of 60 sq. m. for carpet space is justifiable; nevertheless, the price limit of INR 45 lakh is impractical in high-cost urban centres such as Mumbai. The cap ought to be raised to a minimum of INR 85 lakh in Mumbai and INR 60-65 lakh in other metropolitan cities to align with local market conditions. These amendments would allow a greater number
- **Reinstate the Credit-Linked Subsidy Scheme under the Pradhan Mantri Awas Yojana (PMAY).**
- This scheme for EWS/LIG households, which lapsed in 2022, ought to be revived to encourage first-time purchasers of budget homes. It would also encompass loans for new construction or the addition of critical amenities such as kitchens and bathrooms to existing residences. Under PMAY (Rural), subsidies may facilitate the transformation of 'kaccha' dwellings into 'pucca' residences, contingent upon meeting.

» **Infrastructure Investments:**

- **Urban Infrastructure Fund:** Rs.1 lakh crore Urban Challenge Fund aims to enhance urban infrastructure, including public transport systems, roads, and utilities. This infrastructure boost will make certain urban areas more attractive for both residential and commercial investments. Cities with improved infrastructure tend to see a rise in property demand, which benefits developers and investors.
- **Smart City Projects:** The focus on smart cities under the budget will create better urban spaces with advanced technologies for living and working. This will drive demand for modern homes and commercial spaces, particularly in emerging cities or urban hubs.

» **Focus on Sustainability and Green Building:** The budget emphasizes eco-friendly construction and sustainable housing, with developers encouraged to adopt green building practices. Tax incentives for using renewable energy and water-saving technologies will make green buildings more attractive to investors and homebuyers. As sustainability becomes a greater priority, there could be an uptick in demand for environmentally conscious properties.

» **Increased Focus on Tier-2 and Tier-3 Cities:** The budget's emphasis on smart city projects and infrastructure development will likely drive growth in smaller cities (Tier-2 and Tier-3). As these cities become more connected and develop better infrastructure, demand for residential and commercial properties in these regions will rise. This could help ease the pressure on over-saturated metro markets, offering more affordable housing options and opportunities for developers.

» **Commercial Real Estate Growth:** The government's plans for urbanization and infrastructure upgrades are likely to benefit commercial real estate. Office spaces, especially those designed to be flexible and tech-friendly, could see increased demand from companies and startups. Developers may focus on building business parks, office buildings, and co-working spaces in cities that are experiencing infrastructure upgrades. Additionally, with improved public infrastructure, logistics and warehousing will likely expand, benefiting the commercial segment further.

Lastly, The Union Budget 2026–27 reinforces a push towards infrastructure driven economic growth, setting a constructive backdrop for India's real estate sector. While the budget does not introduce direct demand-side incentives for housing, its sharp focus on infrastructure, manufacturing, urban development and tourism is expected to create strong indirect momentum across residential, commercial, industrial and hospitality real estate segments.

A key positive for the sector is the continued scale-up of public capital expenditure, with infrastructure outlay rising to INR 12.2 lakh crore from INR 11.2 lakh crore (FY 25-26). Sustained investment in transport networks and urban infrastructure is likely to unlock new real estate growth corridors, particularly beyond the traditional metro markets. The emphasis on strengthening Tier-2 and Tier-3 cities with populations exceeding five lakh recognises their emerging role as economic centers and is expected to support incremental demand for various real estate asset classes in these locations.

The Budget has in addition also proposed the development of seven highspeed rail corridors connecting major urban and economic centers, aimed at improving intercity mobility and acting as growth catalysts along peripheral and secondary micro-markets. In parallel, the creation of City Economic Regions (CERs) across Tier2 and Tier3 cities, backed by INR 5,000 crore investments per CER across five years, seeks to strengthen infrastructure and accelerate their transition into regional economic hubs, with positive implications for the real estate sector. Measures such as the proposed Infrastructure Risk Guarantee Fund and continued monetisation of CPSE real estate assets through REIT structures are likely to improve private sector participation and liquidity within the infrastructure and real estate sector.

The accelerated push toward manufacturing across sectors such as biopharma, electronics, chemicals, textiles, rare earths, and construction equipment is expected to significantly influence the industrial and logistics landscape. The expansion of manufacturing ecosystems, revitalisation of legacy industrial clusters, and development of modern plugandplay industrial parks will not only drive sustained longterm demand for industrial land, warehousing and R&D infrastructure but also enhance the overall growth outlook for the real estate sector across multiple regions.

The Budget underscores tourismled economic development with a focus on healthcare, heritage and ecotourism. Key proposals include the establishment of five regional medical hubs, development of 15 archaeological and heritage sites as experiential cultural destinations. Additionally, the proposal of Buddhist circuits across the NorthEastern states is expected to strengthen spiritual tourism and support hospitalityled regional growth.

6. OPPORTUNITIES AND CHALLENGES

Opportunities

The real estate sector is one of the best sector to invest in 2024 in India is experiencing a phase of transformation and consolidation, driven by regulatory changes and government reforms such as the Real Estate Regulatory Authority (RERA) and the Affordable Housing Program. These initiatives are designed to increase transparency, improve regulatory oversight, and provide affordable housing to the masses. The sector is expected to benefit from India's growing urban population and increasing demand for commercial real estate, particularly from the BPO and IT industries. Despite facing challenges like financing issues and project delays, the long-term prospects for the real estate market in India remain strong, supported by governmental efforts to improve the sector's framework.The Indian real estate sector has witnessed substantial growth and investment in recent years.

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company has well accepted brand, contemporary architecture, well-designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for Customers and shareholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.

Leading real estate experts remain cautiously optimistic about India's property sector in 2026. While broad-based growth of 6% to 6.5% in home prices is expected, the momentum is increasingly driven by premium buyers and infrastructure-led segments. Middle-class affordability is improving modestly—hundreds of thousands may benefit from interest rate shifts and incentives—but affordable-housing supply remains tight. Commercial real estate continues to attract institutional capital, and smaller cities are emerging as growth engines. That said, potential oversupply in certain zones and weakening luxury demand remain key risks. Here are some of the key investments and developments:-

a) **Rental Housing & Co-living Models:** Co-living and co-working spaces are gaining popularity in India, especially in urban areas. Developers who focus on this segment can cater to the growing demand for flexible and affordable living and working spaces.

b) **Affordable Housing:** The affordable housing segment is a significant opportunity in the Indian real estate sector. The government's focus on providing "Housing for All" by 2022 has created a huge demand for affordable housing. Developers who focus on this segment can benefit from government incentives and tax breaks.

c) **Real Estate Investment Trusts (REITs):** REITs have been introduced in India to provide investors with an opportunity to invest in the Indian real estate market. Developers can benefit from REITs by monetizing their assets and attracting long-term investors.

d) **Technology-Enabled Real Estate Services:** Technology is playing an increasing role in the Indian real estate sector, with the development of online property portals, virtual property tours, and digital marketing. Developers who adopt technology can improve their marketing efforts and attract a wider audience.

e) **Commercial & Office Real Estate in Select Metros:** India's office real estate sector in 2026 offers high-growth, institutional-grade opportunities—especially through REITs, greencertified Grade A buildings, and flexible workspace formats—in cities dominating GCC demand and corporate expansion.

f) **Data Centers, Warehousing, and Industrial Parks:** India's industrial and logistics real estate landscape in 2025 is rich with opportunity—driven by strong demand in warehousing (especially Grade-A), accelerated growth in Tier-2/3 cities, expanding industrial parks, and emerging data-centre infrastructure in strategic regions like Chennai. Investors and developers tapping into these trends can expect resilient, long-term value

g) **Green & ESG-Compliant Buildings:** Green and ESG-compliant buildings in India are not just a niche trend—they're now a strategic cornerstone across real estate in 2025. For investors, developers, and occupiers, they offer compelling advantages: premium rental income, brand value, lower operating costs, ESG risk management, and access to incentive frameworks and emerging financing.

h) **Vacation & Retirement Homes in Scenic Locations:** The vacation and retirement home segment in scenic Indian locales presents a powerful blend of lifestyle appeal and financial potential. With steady rental yields, appreciation driven by tourism, strong NRI/HNI interest, and growing developer sophistication, this sector is firmly established as a strategic, longterm investment avenue in 2025

i) **Luxury Housing for NRIs and HNIs:** Luxury housing in India's key metros is booming in 2025—driven by affluent Indian buyers, especially NRIs and HNIs—who are gravitating toward premium offerings with technology-enabled, lifestyle-centric, and branded amenities in elite neighborhoods. Demand remains robust despite broader market cooling, positioning luxury real estate as a favored refuge for capital and lifestyle stability

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

Challenges

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

b) **Land Acquisition:** Land acquisition is a major challenge for real estate development in India. The process is complicated, time-consuming, and often leads to disputes between developers, landowners, and government authorities.

c) **Financing:** Access to financing is another major challenge for real estate developers in India. Banks are often hesitant to lend to the industry due to high levels of default risk, and interest rates can be prohibitively high.

d) **Construction Delays:** Delays in project completion are a common problem in the Indian real estate industry. This can be due to a variety of factors, including delays in obtaining approvals, shortage of skilled labour, and supply chain disruptions.

e) **High Inventory Levels:** Oversupply of properties in some markets has led to a build up of inventory, which has resulted in lower prices and lower demand.

f) **Lack of Professionalism:** The Indian real estate industry is often criticized for a lack of professionalism, with developers often failing to deliver on promises and providing poor customer service.

g) **Lack of Infrastructure:** Lack of infrastructure, including roads, water, and electricity, is a major challenge for real estate developers in many parts of India. This can make it difficult to attract buyers and tenants.

h) **Signs of OverSupply & Bubble Risks in Cities:** India's real estate market in 2025 is exhibiting signs of oversupply and potential bubble risks, particularly in major cities like Bengaluru, Delhi NCR, and Mumbai. Developers have aggressively launched new projects, but demand is not keeping pace.

i) **Luxury Segment Pressure:** The luxury housing market in India remains buoyed by wealthy segment demand, but rising unsold inventory and a shift toward cautious investor sentiment signal growing pressure in the segment. Oversupply amid cooling demand could temper near-term returns and slow sales velocity despite earlier market exuberance.

j) **Macroeconomic & Inflationary Constraints:** Inflation and macroeconomic forces—including high construction costs, undervalued supply, and still-elevated borrowing rates—are weighing on real estate affordability and demand. While growth remains steady, these headwinds require structural reforms beyond monetary easing.

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

7. STRENGTHS

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

a) **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.

b) **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.

c) **Strong cash flows:** Has built a business model that ensures continuous cash flows from their investment and development properties ensuring a steady cash flow even during the adverse business cycles.

d) **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.

e) **Outsourcing:** Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.

f) **Transparency:** Follows a strong culture of corporate governance and ensures transparency and a high level of business ethics.

8. THREATS/RISK

» **Political uncertainty**

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

» **Interest rate**

When interest rates rise, it has firm impact on residential real estate markets. This rise will reduce the demand of new home among the customers and in this way; the real estate industry goes dry. The prices of the homes get elevated and in this way, they won't affordable as before. The growth of interest rate will reduce the demand of homes among potential customers.

» **Economy and housing affordability**

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

» **Change of demography**

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

» **Loss of middle class society**

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

» **Troubled Technology**

Presently, there is a huge adoption of technology in the reality sector. These are including robotic, AI, driver less cars, high speed and sophisticated communication systems are reducing the demand of mega structure homes and increasing the living of capsule homes.

» **Natural Disaster**

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

» **Energy and water crisis**

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

» **Infrastructure**

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

» **Immigration**

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

9. SEGMENT WISE PERFORMANCE

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

10. FINANCIAL OVERVIEW

Standalone Financial statement

The Revenue from Operations is 280.00 Lakhs for the financial year ended 31 March 2026.

Profit/Loss before Tax: The Loss before Tax for 2025-26 is 441.89 Lakhs as compared to Profit before Tax of Rs. 156.57 Lakhs in 2024-25.

Consolidated Financial statement

The Revenue from Operations is 372.74 Lakhs for the financial year ended 31 March 2026.

Profit/Loss before Tax: The Loss before Tax for 2025-26 is 627.56Lakhs as compared to Profit before Tax of Rs. 294.17 Lakhs in 2024-25.

11. INTERNAL CONTROL SYSTEMS

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

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

The internal control system at the Company is tailored to fit the unique characteristics and scale of its operations, efficiently addressing all business and departmental functions. The framework includes a compliance management team responsible for upholding established policies, norms, procedures, and applicable regulations. It incorporates a system of checks and balances to ensure that corrective actions are taken promptly in case of discrepancies from defined standards. Regular examinations of the internal control systems are conducted to assess their effectiveness and adaptability, with necessary adjustments made to meet evolving company needs. Additionally, the Company continuously reviews and aligns its systems, procedures, and controls with industry standards.

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

12. HUMAN RESOURCES DEVELOPMENT

Employees are the key to achieve the Company's objectives and strategies. The Company provides to the employees a fair equitable work environment and support from their peers with a view to develop their capabilities leaving them with the freedom to act and to take responsibilities for the tasks assigned. The Company strongly believes that its team of capable and committed manpower, which is its core strength, is the key factor behind its achievements, success and future growth.

We are continuously working to create and nurture an organization that is highly motivated, result oriented and adaptable to the changing business environment. The industrial relations remained cordial during the year.

13. KEY RATIOS (AS AT 31 MARCH 2026)

Key financial ratios are given below:

PARTICULARS	Current Year			Previous Year			Change	Note
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios		
Current ratio	4,374.44	583.21	750%	4,416.67	612.70	721%	29%	1
Debt-Equity ratio	1,590.88	4,426.63	36%	3,649.13	2,538.53	144%	(108%)	2
Debt service coverage ratio	(142.51)	296.81	(48%)	176.68	330.07	54%	(102%)	3
Return on equity ratio	(467.37)	3,482.58	(13%)	(181.58)	2,628.85	(7%)	(7%)	
Inventory turnover ratio	Not applicable							
Trade receivables turnover ratio	280.00	319.60	88%	390.00	430.68	91%	(3%)	
Trade payables turnover ratio	Not applicable							
Net capital turnover ratio	280.00	3,797.60	7%	390.00	4,126.65	9%	(2%)	
Net profit ratio	(467.37)	280.00	(167%)	(181.58)	390.00	(47%)	(120%)	
Return on capital employed	(145.08)	6,019.49	(2%)	173.51	6,189.71	3%	(5%)	
Return on investment	(97.69)	2,145.25	(5%)	115.93	1,903.46	6%	(11%)	3

1. During the year company relised its current assets and paid liabilities that change the ratio significantly.
2. During the year company issued CCPS to its redeemable preference shares that change the ratio significantly.
3. During the company's revenue from operation decreased and finance cost on liability component of preference shares reduces due to issue of CCPS that change the ration significantly.

14. STATUTORY COMPLIANCES

The Managing Director makes a declaration to the Board of Directors every quarter regarding compliance with provisions of various statutes as applicable. The Company Secretary ensures compliance with the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and compliance with the guidelines on insider trading for prevention of the same.

15. CAUTION STATEMENT

The above Management Discussion and Analysis contains certain forward-looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to several 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, regulations etc. In accordance with the Regulations on Corporate Governance as 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 on any Forward-looking statements made from time to time on behalf of the Company.

Independent Auditor's Report

To the Members of Newtime Infrastructure Limited
Report on the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of Newtime Infrastructure Limited ('the Company'), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

4.*(a). As disclosed in note no. 34 to the accompanying financial statement, certain immovable properties held in the name of the Company, its subsidiary and associate and shares held by the promoter Company in them have been provisionally attached by the Deputy Director, Gurugram Zonal office, Directorate of Enforcement, New Delhi in alleged contravention of Violation under Prevention Laundering Act, 2002 vide order no. 09/2024 dated 13.09.2024. As per the information provided by the management, the said Order does not have impact on the business or running operations of the Company. The financial impact of the order, if any, is not ascertainable.*

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

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

Key audit matters

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

provide a separate opinion on these matters.

6.We have no matter other than those described Emphasis of Matter section to communicate in our audit report.

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

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

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

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

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

Management's responsibilities for the standalone financial statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

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

Report on Other legal and regulatory requirements

17. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books expect for the matters as stated in the paragraph (i) (vi)

c) The Balance Sheet, the Statement of profit and loss including Other comprehensive income, Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) The modification relating to the maintenance of accounts are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g)

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;

h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the company to its directors in accordance with the provisions of section 197(16) of the Act, as amended;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company during the year ended March 31, 2026.

iv. The Management has represented that, to the best of its knowledge and belief:

a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds (which are material either individually or in the aggregate)have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. During the year the Company has not declared any dividend.

vi. The Ministry of Corporate Affairs (MCA) has mandated that with effect from 1st April, 2023, every company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording an audit trail (edit log) of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

Based on our examination which included test checks, the Company has used an accounting software, Tally Prime Edit Log, for maintaining its books of accounts which has a feature of recording audit trail facility and the same has operated from date 04 February 2026 for all relevant transaction recorded in the software. Further, during the period for which the feature was enabled, we did not come across any instances of audit trail feature being tampered with.

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

BD Gujrati
Partner
Membership no: 010878

Place: New Delhi
Date: 30th May 2026

UDIN: 26010878GFHSMJ8890

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 17 under the heading "Report on Other Legal & Regulatory Requirements" section of our report of even date to the members of Newtime Infrastructure Limited)

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

(i) In respect of the Company's Property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, plant and equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, no immovable property is held in the name of company as on March 31, 2026. Accordingly, reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued its property, plant and equipment (including right-to-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations provided to us, the physical verification of inventories has been carried out by the management at regular interval. The frequency of the physical verification, in our opinion, is reasonable having regard to the size of the Company and nature of business. Further, there was no discrepancy noticed for each class of the inventory.

(b) The Company has not been sanctioned working capital limits from banks or financial institution on the basis of security of current assets during the current year. Accordingly, the reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) According to the information and explanations provided to us, the Company has not made any investments during the year. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the investments made during the year, if any, are not prejudicial to the interest of the Company.

(c) According to the information and explanations provided to us, the Company has not made any loans and advances in nature of loans during the year. Accordingly, the reporting under clause 3(iii)(c)(d)(e) and (f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees, and security.

(v) The Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits.

Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules framed there under, do not apply to this Company.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. Accordingly, the provisions the requirement to report on clause 3(vi) of the order is not applicable.

(vii)(a) According to the records, the Company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2026 for a period of more than six months from the date they became payable of the financial statement.

(b) According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub clause (a) which have not been deposited on account of dispute.

(viii) According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43) of 1961.

(ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender.

b)The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

c)In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the reporting under clause 3(ix)(c) is not applicable.

d)In our opinion and according to the information and explanations given to us, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e)The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) The Company has not raised any loans during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x)(a) of the Order is not applicable.

b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) a) According to the information and explanations given by the management and based upon the audit procedures performed no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;

b)We have considered the reports of the Internal Auditors for the period under audit;

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, and is not a core investment Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi) and sub-clauses of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the financial year. However, it had NIL cash losses in the immediately preceding financial year.

(xviii)There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of section 135 are not applicable to the Company and hence reporting under clause 3(xx) and its sub-clauses of the Order are not applicable.

(xxi) There is no reporting under clause 3(xxi) of the Order of the Group Companies. Accordingly, no comment in respect of the said clause has been included in this report.

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

BD Gujrati
Partner
Membership no: 010878

Place: New Delhi
Date: 30th May 2026

UDIN: 26010878GFHSMJ8890

Annexure "B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of Newtime Infrastructure Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for internal financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibilities

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

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

BD Gujrati
Partner
Membership no: 010878

Place: New Delhi
Date: 30th May 2026
UDIN: 26010878GFHSMJ8890

Balance Sheet as at 31st March 2026

[All amounts are in rupees lakh, except share data and earnings per share]

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property plant and equipments	3	15.05	17.61
Intangible Assets	4	5.00	5.00
Financial assets			
- Investments	5	2,058.84	2,231.66
- Other bank balances	6	149.38	131.47
		2,228.27	**2,385.74**
Current assets			
Inventory	7	1,153.87	1,153.87
Financial assets			
- Trade receivables	8	333.75	305.45
- Cash and cash equivalents	9	17.01	4.53
- Other financial assets	10	2,585.55	2,650.08
Other current assets	11	237.52	255.47
Other current tax assets (net)	12	46.74	47.26
		4,374.44	**4,416.67**
		6,602.70	**6,802.41**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13(i)	5,248.38	5,248.38
Instruments entirly in the nature of equity	13(ii)	2,355.05	-
Other equity	14	(3176.80)	(2709.85)
		4,426.63	**2,538.53**
Non-current liabilities			
Financial liabilities			
- Borrowings	15	1,590.88	3,649.13
Long term provisions	16	1.98	2.06
		1,592.87	**3,651.19**
Current liabilities			
Financial liabilities			
-Trade payable	17		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		6.85	-
-Other financial liabilities	18	572.59	611.86
Other current liabilities	19	2.97	0.77
Short term provisions	20	0.81	0.06
		583.21	**612.70**
		6,602.70	**6,802.41**

The accompanying notes 1 to 38 are integral part of these financial statements.

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

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

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878GFHSMJ8890

Place: New Delhi
Date : 30th May 2026

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Deepti Sharma
(CFO)

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

Statement of profit and loss for the year ended 31st March 2026

[All amounts are in rupees lakh, except share data and earnings per share]

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	280.00	390.00
Other income	22	75.14	127.56
		355.14	**517.56**
Expenses			
Employee benefits expense	23	34.87	49.93
Finance costs	24	296.81	330.07
Depreciation and amortization expenses	25	2.56	3.17
Other expenses	26	462.78	290.96
		797.02	**674.13**
Profit/(loss) before tax for the year		**(441.89)**	**(156.57)**
Tax expenses		**25.49**	**25.02**
Current tax		7.63	8.20
Income tax expenses ealier year		17.86	16.82
Profit/(loss) after tax for the year		**(467.37)**	**(181.58)**
Other comprehensive income			
Items that will not be recycled to profit or loss			
- Gain on remeasuement of defined employee benefits		0.42	0.95
		0.42	**0.95**
Total comprehensive income /(expenses) for the year		**(466.95)**	**(180.63)**
Earnings per equity share (in Rs.)	27		
[face value of Rs. 1 per share]			
[Basic]		(0.09)	(0.03)
[Diluted]		(0.09)	(0.03)

The accompanying notes 1 to 38 are integral part of these financial statements.

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

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

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878GFHSMJ8890

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

Place: New Delhi
Date : 30th May 2026

Sd/-
Deepti Sharma
(CFO)

Statement of cash flows for the period year ended 31st March 2026

[All amounts are in rupees lakh, except share data and earnings per share]

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
(Loss) / profit before income tax		**(441.89)**	**(156.57)**
Add: Finance costs		296.81	330.07
Add: Depreciation and amortization expense		2.56	3.17
Add: Provision for impairment		172.82	
Add: Provision for doubtful advances		98.34	
Less: Misc Income			(11.63)
Less: Interest income		(75.14)	(76.79)
Less: Gain on sale of investment		-	(39.15)
Change in operating assets and liabilities			
-(Increase)/decrease in trade receivables		(28.30)	250.45
- (Increase) /decrease in other financial assets and non financial assets		118.03	121.82
- (Increase) in inventories		-	(1,123.21)
- Increase in current and non current assets		(80.39)	814.90
- Increase /(decrease) in trade payable		6.85	-
- Increase /(decrease) in provisions		1.09	(9.71)
- Increase /(decrease) in current and non current liabilities		(37.08)	334.63
Cash generated/(used in) operations		**33.71**	**438.00**
Income tax (paid) (incuding TDS)		(23.84)	5.14
Net cash flow generated / (used in) from operating activities [A]		**9.87**	**443.15**
Cash flow from investing activities			
Purchases of Property, plant and equipments		-	(0.70)
Purchase of investments		-	(635.40)
Proceeds from sale of investments		-	203.43
Interest received		20.51	20.80
Net cash flow (used in) from investing activities [B]		**20.51**	**(411.87)**
Cash flow from financing activities			
Net cash flow generated from financing activities [C]		-	0.00
Net cash flows during the period (A+B+C)		**30.38**	**31.28**
Cash and cash equivalent at the beginning of the financial period		136.00	104.73
Cash and cash equivalent at the end of the period		**166.38**	**136.00**
Components of cash and cash equivalents			
Balances with banks		166.38	136.00
Total		**166.38**	**136.00**

The accompanying notes 1 to 38 are integral part of these financial statements.

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

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

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878GFHSMJ8890

Place: New Delhi
Date : 30th May 2026

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Deepti Sharma
(CFO)

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

NEWTIME INFRASTRUCTURE LIMITED

Statement of changes in equity for year ending 31st March 2026

[All amounts are in rupees lakh, except share data and earnings per share]

(A) Equity share capital	No of Shares	Amount
Opening balance as at 01st April 2025	52,48,38,000	5,248.38
Changes in equity share capital during the period	-	-
Balance as at 31st March 2026	**52,48,38,000**	**5,248.38**
Equity share capital		
Opening balance as at 01st April 2024	17,49,46,000	1,749.46
Changes in equity share capital during the period	34,98,92,000	3,498.92
Balance as at 31st March 2025	**52,48,38,000**	**5,248.38**
(B) Instruments entirly in the nature of equity		
Compulsory Convertible Preference Shares	**No of Shares**	**Amount**
Opening balance as at 01st April 2025	-	-
Compulsory Convertible Preference Shares issued during the period	2,35,50,530	2,355.05
Balance as at 31st March 2026	**2,35,50,530**	**2,355.05**

(C) Other equity

For the year ended 31st March-2026

Particulars	Retained earnings	Security premiun	Money received against share warrants	Equity component of compound financial instruments	Capital reserve	Other Comprehensive Income (OCI)	Total equity
Opening balance as at 01st April 2025	(5,568.56)	955.88	740.52	1,156.39	-	5.91	(2,709.85)
Profit/(loss) for the year	(467.37)	-	-	-	-	-	(467.37)
Other Comprehensive Income (OCI) for the period							
- Gain on remeasuement of defined employee benefits	-	-	-	-	-	0.42	0.42
Forfieture of share warrant application money			(740.52)		740.52		-
Balance at the end of the reporting period	**(6,035.93)**	**955.88**	**-**	**1,156.39**	**740.52**	**6.33**	**(3,176.80)**
For the year ended 31st March 2025							
Opening balance as at 01st April 2024	(5,386.98)	955.88	740.52	4,655.31	-	4.96	969.70
Profit/(loss) for the year	(181.58)	-	-	-	-	-	(181.58)
Other Comprehensive Income (OCI) for the period							
- Gain on remeasuement of defined employee benefits	-	-	-	-	-	0.95	0.95
Issue of bonus shares	-	-	-	(3,498.92)	-	-	(3,498.92)
Balance at the end of the reporting period	**(5,568.56)**	**955.88**	**740.52**	**1,156.39**	**-**	**5.91**	**(2,709.85)**

The accompanying notes 1 to 38 are integral part of these financial statements.

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

Place: New Delhi
Date : 30th May 2026

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878GFHSMJ8890

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

Sd/-
Deepti Sharma
(CFO)

Sd/
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

[All amounts are in rupees lakh, except share data and earnings per share]

1. COMPANY OVERVIEW

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with IND AS notified under the companies (Indian Accounting Standard) Rules, 2015. The Company has adopted Indian Accounting Standard from April 1, 2016 and accordingly these standalone financial statements have been prepared with IND ASs notified by section 133 of Companies Act, 2013 read with relevant rules issued there under from time to time, to the extent applicable to the Company.

The standalone financial statements were approved by the Board of Directors and authorised for issue on May 30, 2026.

2.2 Basis of preparation of Financial statements

These financial statements are prepared in accordance with Indian Accounting Standards (IND AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The IND AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued Indian accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.3 Use of Estimates

The preparation of the financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3.1 Provisions and contingent liabilities

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

2.3.2 Recent Accounting Pronouncements

Change in accounting policy and disclosures

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the company are summarised below:.

Ind AS 1 - Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified The amendment is to be applied retrospectively in accordance with Ind AS 8. The company has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended March 31, 2026.

Ind AS 7 and Ind AS 107- Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of financial statements understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual periods beginning on or after April 01, 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before March 31, 2026 are not required. These amendments do not have an impact on recognition or measurement in the current financial statements.

Ind AS 12- International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from April 01, 2025.

The company has applied the temporary exception and concluded that the amendment does not have a material impact on its financial statements for the year ended March 31, 2026.

Standards and amendments issued but not yet effective

Further amendments to Ind AS 1- Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

These amendments are effective for annual reporting periods beginning on or after April 01, 2026. The company will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in

[All amounts are in rupees lakh, except share data and earnings per share]

Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments do not have a material impact on the Company's Consolidated Financial Statements.

2.3.3 Impairment of Assets

2.3.3.1 Financial assets (other than at fair value)

The company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

2.3.3.2 Non-financial assets

Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in - use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

2.4 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

Freehold land is measured at cost and is not depreciated.

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

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

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

Estimated useful lives of assets are as follows:

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

The useful lives are reviewed at each year end. Changes in expected useful lives are treated as change in accounting estimates.
Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.
An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

2.6 Lease

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

2.7 Financial Instrument

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

Financial assets

Initial recognition and measurement

[All amounts are in rupees lakh, except share data and earnings per share]

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

Subsequent measurement

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

► Debt instruments at amortised cost

► Debt instruments at fair value through other comprehensive income (FVTOCI)

► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

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

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

[All amounts are in rupees lakh, except share data and earnings per share]

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

Equity investments

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

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

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

Derecognition

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

► The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

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

[All amounts are in rupees lakh, except share data and earnings per share]

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

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

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

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

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition

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

2.8 Borrowings

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

2.9 Provisions

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

2.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Amounts disclosed as revenue are exclusive of taxes and net of returns, trade allowances, rebates, discounts and value added taxes. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each agreement.

All expenses and income are accounted on accrual basis.

2.11 Fair Value Measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

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

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

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

2.12 Depreciation & amortization

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

[All amounts are in rupees lakh, except share data and earnings per share]

2.13 Earnings per equity share

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

2.14 Cash and Cash Equivalent

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

2.15 Employee Benefit Expenses

Short-Term Employee Benefits

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

Long - Term Employee Benefits

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

2.16 Assets Held for Sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met.

2.17 Cash Flow Statement

Cash flow are reported using indirect method set out in Ind AS-7 on cash flow statement, expect in case of dividend which is considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities and where by profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items in income or expenses associated with investing or financial cash flow. The cash flow from operating, investing and financing activities of the company are segregated.

[All amounts are in rupees lakh, except share data and earnings per share]

Note 3 : Property, plant and equipments

Particulars	Vehicles	Office Equipment	Total
Gross carrying amount			
As at 01st April 2024	19.79	4.58	24.37
Additions	-	0.85	0.85
Disposals/adjustment	0.15	-	0.15
As at 31st March 2025	**19.64**	**5.43**	**25.07**
Additions	-	-	-
Disposals/adjustment	-	-	-
As at 31st March 2026	**19.64**	**5.43**	**25.07**
Depreciation / Amortisation			
As at 01st April 2024	**1.46**	**2.83**	**4.30**
Additions	1.66	1.51	3.17
Disposals/adjustment	-	-	-
As at 31st March 2025	**3.12**	**4.34**	**7.47**
Additions	1.65	0.92	2.56
Disposals/adjustment	-	-	-
As at 31st March 2026	**4.77**	**5.26**	**10.03**
Net carrying amount			
As at 31st March 2026	14.87	0.17	15.05
As at 31st March 2025	16.52	1.09	17.61
As at 31st March 2024	18.33	1.75	20.08

Note 4 : Intangible Assets

Particulars	Goodwill	Total
Gross carrying amount		
As at 01st April 2024	5.00	5.00
Additions	-	-
Disposals/adjustment	-	-
As at 31st March 2025	**5.00**	**5.00**
Additions	-	-
Disposals/adjustment	-	-
As at 31st March 2026	**5.00**	**5.00**
Depreciation / Amortisation		
As at 01st April 2024	-	-
Additions	-	-
Disposals/adjustment	-	-
As at 31st March 2025	-	-
Additions	-	-
Disposals/adjustment	-	-
As at 31st March 2026	-	-
Net carrying amount		
As at 31st March 2026	5.00	5.00
As at 31st March 2025	5.00	5.00
As at 31st March 2024	5.00	5.00

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
Note 5: Non-current investments		
(A) Investment in equity instruments		
-Investments in subsidiaries		
a) Un-quoted investment (valued at cost)		
i) 10,000 (Previous Year 10,000) Equity share of Rs.10 each in Magik Infraprojects Pvt Ltd , fully paid up. Extent of holding: 100% (Previous Year 100%)	0.10	0.10
ii) 10,000 (Previous Year 10,000) Equity share of Rs.10 each in Pluto Biz Developers Pvt , fully paid up. Extent of holding: 100% (Previous Year 100%)	0.10	0.10
iii) 48,97,900 (Previous Year 48,97,900) Equity share of Rs.10 each in Wintage Infraheight Pvt Ltd, fully paid up. Extent of holding: 100% (Previous Year 100%)	488.89	488.89
iv) 10,000 (Previous Year 10,000) Equity share of Rs.10 each in Mverx Technologies Pvt Ltd, fully paid up. Extent of holding: 100%(Previous Year 100%)	110.00	110.00
v) 8,10,000 (Previous Year 8,10,000) Equity share of Rs.10 each in Neoville Devlopers Pvt Ltd, fully paid up. Extent of holding: 57.45%(Previous Year 57.45%)	69.68	69.68
vi) 10,70,736 (Previous Year 10,70,736) Equity share of Rs.10 each in Aertha Luxury Homes Pvt Ltd, fully paid up. Extent of holding: 99.54%(Previous Year 99.54%).	107.07	107.07
b) Investments in Redeemable Preference Shares		
i) 3,45,061 (Previous Year 3,45,061) Preference shares of Rs.10 each in Marg Darshan Buildrop Private Limited, fully paid up	172.82	172.82
Provision for impairment of investment	(172.82)	-
ii) 10,00,000 (Previous Year 10,00,000) 2% Non convertible redeemable preference shares of Rs.100 each Rollatainer limited, fully paid	555.26	555.26
iii) 1,40,000 (Previous Year 1,40,000) 10% Non convertible redeemable preference shares of Rs.100 each Rollatainer limited, fully paid	77.74	77.74
C) Investment in unquoted non convertible redeemable debentures(at amortized cost)*		
i) 45 (Previous Year 45) 12% Non convertible debentures of Rs.10,00,000 each Paisalo digital limited, fully paid	450.00	450.00
ii) 200 (Previous Year 200) 9.95% Non convertible debentures of Rs.1,00,000 each Paisalo digital limited, fully paid	200.00	200.00
	2,058.84	**2,231.66**
Aggregate amount of quoted investment in market value	-	-
Aggregate amount of un-quoted investment	2,058.84	2,231.66

*refer to note 34

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
Note 6: Other bank balances		
Balance in current account*	149.38	131.47
	149.38	**131.47**
*refer to note 34		
Note 7: Inventory		
Inventory of land*	1,153.87	1,153.87
	1,153.87	**1,153.87**
*refer to note 34		
Note 8 Trade receivables		
-Undisputed trade receivables – considered good		
-From related parties	201.29	172.99
-From others	132.46	132.46
	333.75	**305.45**
-Undisputed trade receivables – considered good		
-Less than six months	147.29	45.64
-Exceeding six months but less than one year	-	47.20
-Exceeding one year but less than two year	-	204.35
-Exceeding two year but less than three year	178.20	8.26
-Exceeding three year	8.26	
	333.75	**305.45**
Note 9: Cash and cash equivalents		
- Balance in		
- Current account	16.63	1.43
- Fixed deposit having maturity upto one year	0.37	3.10
	17.01	**4.53**
Note 10: Other financial assets		
- Advances to related party	1,171.97	1,076.46
- Advances to others	1,266.56	1,459.01
- Recoverable from employees	0.60	1.20
- Interest receivables from others*	146.38	103.84
- Security deposits	0.04	9.57
	2,585.55	**2,650.08**

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

	As at March 31, 2026	As at March 31, 2025
Note 11: Other current assets		
- Receivable from government authorities	-	9.17
- Advnace to suppliers	223.91	232.69
- Advnace to supplier (related party)	13.61	13.61
	237.52	**255.47**
Note 12: Other current tax assets (Net)		
-Advance tax/ tax deducted at source (net of provisisons)	46.74	47.26
	46.74	**47.26**

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
Note 13 (i) Equity share capital		
Authorised share capital		
57,20,00,000 (Previous year 57,20,00,000) Equity share of Rs.1/- each	**5,720.00**	**5,720.00**
Issued, subscribed and paid up capital		
52,48,38,000 (Previous year 52,48,38,000) Equity share of Rs.1/- each fully paid up	**5,248.38**	**5,248.38**

13(i). A The Reconciliation of the number of equity shares outstanding is set out below :

	As at 31-March-2026		As at 31-March-2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the begning of the period	52,48,38,000	5,248.38	17,49,46,000	1,749.46
Equity shares issued during the period	-	-	-	-
Issue of bonus shares[1]	-	-	34,98,92,000	3,498.92
Equity shares at the end of the period	52,48,38,000	5,248.38	52,48,38,000	5,248.38

13(i). B Terms / Rights attached to the equity shares

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

13(i). C : Details of Shareholders holding more the 5% of share capital

	As at 31-March-2026		As at 31-March-2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of Shareholders				
Faith Advisory Services Pvt Ltd	17,61,37,908	33.56%	17,61,37,908	33.56%
Futurevision Consultants Pvt Ltd	19,13,35,194	36.46%	19,13,35,194	36.46%

13(i). D : Details of promoter shareholding

	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of promoters				
Faith Advisory Services Pvt Ltd	17,61,37,908	33.56%	17,61,37,908	33.56%
Futurevision Consultants Pvt Ltd	19,13,35,194	36.46%	19,13,35,194	36.46%

13(i). E : Details of change in promoter shareholding

	No. of Shares	% of Holding	No. of Shares	% of Holding
Name of promoters				
Faith Advisory Services Pvt Ltd	11,74,25,272	-	-	-
Futurevision Consultants Pvt Ltd	12,75,56,796	-	-	-

[All amounts are in rupees lakh, except share data and earnings per share]

[1]. Board of Directors of the Company in their meeting on 11 April 2024, had proposed for issue of bonus shares to the shareholders in the ratio of 2 new fully paid-up equity share of 1/- each for every 1 fully paid-up equity shares of 1/-. This proposal was approved by shareholders in an extraordinary general meeting on May 8, 2024, with a record date of May 21, 2024. Bonus shares were allotted in board meeting held on 24 May 2024.

13(i). F : Source of bonus shares issued: The company issued bonus shares from its security premium account.

Note 13 (ii) Instruments entirily in the nature of equity

2,35,50,530 (Previous year Nil) 10% Compulsory Convertible Preference SharesRs.10/- each[1]	2,355.05	-

"[1]. During the year ended 31 March 2025, the Board of Directors and shareholders of the Company, at their respective meetings held on 29 January 2025 and 27 February 2025, approved the variation/alteration in the terms of the existing preference shares of the Company, pursuant to which 39,44,960, 10% Non-Cumulative Non-Convertible Redeemable Preference Shares (""RNCPS"") of ₹10 each were proposed to be replaced by 2,35,50,530, 10% Compulsorily Convertible Preference Shares (""CCPS"") of ₹10 each.

Pursuant to the aforesaid approvals, the Company issued and allotted 2,35,50,530, 10% CCPS of ₹10 each on 27 February 2026. The CCPS are compulsorily convertible into 2,35,50,530 equity shares of face value of ₹1 each at an issue price of ₹9.50 per equity share (including securities premium of ₹8.50 per equity share), in accordance with the terms of issue.

Considering the terms of the CCPS, including their mandatory conversion into a fixed number of equity shares of the Company and absence of any contractual obligation to redeem the instrument for cash or another financial asset, the CCPS have been classified and presented as instruments in the nature of equity in these financial statements."

Detail of Preference share capital

(I) Authorised share capital		
(A) Non - cumulative Non convertible Redeemable Preference share		
20,00,000 (Previous year 20,00,000) 1% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	200.00	200.00
40,00,000 (Previous year 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	400.00	400.00
(B) Compulsory Convertible Preference Shares		
2,35,60,000 (Previous year Nil) 10% Compulsory Convertible Preference SharesRs.10/- each[1]	2,356.00	-
	2,955.05	600.00
(II) Issued, subscribed and paid up capital		
(A) Non - cumulative Non convertible Redeemable Preference share1		
20,00,000 (Previous year 20,00,000) 1% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	200.00	200.00
40 (Previous year 39,45,000) 10% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each (refer note 13.ii)#	0.00	394.50
(B) Compulsory Convertible Preference Shares		
2,35,50,530 (Previous year Nil) 10% Compulsory Convertible Preference SharesRs. 10/- each.	2,355.05	-
Total Issued, subscribed and paid up capital	**2,555.06**	**594.50**

Amount less then 500 shown as 0.00

[All amounts are in rupees lakh, except share data and earnings per share]

(III) The Reconciliation of the number preference shares capitaloutstanding is set out below :

	As at 31-March-2026		As at 31-March-2025	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
1% Non - cumulative Non convertible Redeemable Preference Share				
Balance at the begning of the period	**20,00,000**	**200.00**	**20,00,000**	**200.00**
Add: Preference share issued during the period	-	-	-	-
Balance at the end of the period	**20,00,000**	**200.00**	**20,00,000**	**200.00**
10% Non - cumulative Non convertible Redeemable Preference Share				
Balance at the begning of the year	**39,45,000**	**394.50**	**39,45,000**	**394.50**
Less: Preference share converted in CCPS during the period	39,44,960	394.50	-	-
Balance at the end of the year	**40**	**0.00**	**39,45,000**	**394.50**
# Amount less then 500 shown as 0.00				
10% Compulsory Convertible Preference Shares				
Balance at the begning of the year	-	-	-	-
Preference share issued during the period	2,35,50,530	2,355.05	-	-
Balance at the end of the year	**2,35,65,000**	**2,355.05**	-	-

(IV) Temrs of Preference Shares:

(A) Terms / Rights attached to the 10% Compulsory Convertible Preference Shares:

10% Compulsory Convertible Preference Shares ('CCPS') of Rs.10/-each, convertible into Equity shares of the face value of Re.1/-each within a period of 18 months from the date of issue.

(B) Terms / Rights attached to the Preference Shares:

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

[1]Shown under the heads Equity component of compound financial instrumentsin in note no. 14 and Borrowings in note no. 15 in terms of IND AS.

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
Note 14 Other equity		
A Deficit in the statement of profit and loss account		
Balance as at beginning of the year	(5,568.56)	(5,386.98)
- Loss for the period	(467.37)	(181.58)
Balance as at end of the year	**(6,035.93)**	**(5,568.56)**
B Security premium		
Balance as at beginning of the year	955.88	955.88
- Addtion during the year	-	-
Balance as at end of the year	**955.88**	**955.88**
C Equity component of compound financial instruments		
Balance as at beginning of the year	1,156.39	4,655.31
- Addtion during the year	-	-
- Issue of bonus shares during the year {refer note 13(i)}	-	(3,498.92)
Balance as at end of the year	**1,156.39**	**1,156.39**
D Share warrant application money		
Balance as at beginning of the year	740.52	740.52
- Transfer to capital reserve during the year (refer note 35)	(740.52)	-
Balance as at end of the year	**-**	**740.52**
E Capital reserve		
Balance as at beginning of the year	-	-
- Addtion during the year	740.52	-
Balance as at end of the year	**740.52**	**-**
F Other comprehensive income		
Balance as at beginning of the year	5.91	4.96
- Gain on remeasurment of defined employee benefit	0.42	0.95
Balance at the end of reporting period	**6.33**	**5.91**
Total other equity (A+B+C+D+E)	**(3,176.80)**	**(2,709.85)**

Note 15: Long-term borrowings

	As at March 31, 2026	As at March 31, 2025
-Liability component of compound financial instrument		
20,00,000 (Previous year 20,00,000) 1% Non Cumulative Redeemable Preference Shares, of Rs.10/- each fully paidup	1,590.86	1,411.83
40 (Previous year 39,45,000) 10% Non Cumulative Redeemable Preference Shares, of Rs.10/- each fully paid up	0.02	2,237.30
	1,590.88	**3,649.13**

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
Note 16: Long term provisions		
-Gratuity	1.98	2.06
	1.98	**2.06**
Note 17: TRADE PAYABLES		
Particulars		
Trade payables others- undisputed		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6.85	-
	6.85	-
TRADE PAYABLES AGING		
Others - Undisputed		
Less than 1 Year	6.85	-
1 year to 2 year	-	-
2 year to 3 year	-	-
More than 3 years	-	-
	6.85	**-**
Due to micro enterprises and small enterprises		
-The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
-The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointment day during each accounting year	-	-
-The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium enterprises Development Act, 2006	-	-

[All amounts are in rupees lakh, except share data and earnings per share]

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Note 18: Other financial liabilities		
-Expenses payable	0.93	23.61
-Employees payable	2.32	2.19
-Other current financial liabilities	569.34	586.06
	572.59	**611.86**
Note 19: Other current liabilities		
-Statutory dues	**2.97**	**0.77**
	2.97	**0.77**
Note 20: Short term provisions		
-Gratuity	**0.81**	**0.06**
	0.81	**0.06**

[All amounts are in rupees lakh, except share data and earnings per share]

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 21: Revenue from operations		
- Management consultancy service income	280.00	390.00
	280.00	**390.00**
Note 22: Other income		
-Interest income*	75.14	76.79
-Gain on sale of investment	-	39.15
-Miscellenous income#	0.00	11.63
	75.14	**127.56**

** Interest income includes interest on income tax refund and non convertible debentures*
 # balance less than 500 shown as 0.00

Note 23: Employee benefits expense		
-Salary and wages	32.77	47.23
-Contribution to provident and other funds	2.10	2.70
	34.87	**49.93**
Note 24: Finance cost		
-Interest on liabilities component of compound financial instruments	296.81	330.07
	296.81	**330.07**
Note 25: Depreciation and amortization expenses		
-Depreciation on tangible assets	2.56	3.17
	2.56	**3.17**

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[All amounts are in rupees lakh, except share data and earnings per share]

	For the year Ended March 31, 2026	For the year Ended March 31, 2025
Note 26: Other expenses		
-Advertisement expenses	1.18	2.16
-Auditor remuneration		
-Audit fee	1.80	1.73
-Bank charges	0.05	0.05
-Computer and software expenses	0.38	0.29
-Legal and professional expenses	179.87	220.75
-Provision for doubtful advances	98.34	-
-Printing and stationary expenses	0.33	0.65
-Rent, rates, fee and taxes expenses	3.03	57.14
-Provision for impairment of investments	172.82	-
-Repair and maintenance expenses	1.21	2.86
-Telephone and internet expenses	0.41	0.41
-Travelling and conveyance expenses	3.25	4.78
-Miscelleneous expenses	0.11	0.14
	462.78	**290.96**
Note 27: Earnings per share (EPS)		
Loss attributable to equity shareholders (for Basic EPS)	(467.37)	(181.58)
Loss attributable to shareholder equity shareholders (for Diluted EPS)	(467.37)	(181.58)
Number of equity shares outstanding during the year (for Basic EPS) [face value of Rs. 1 per share]	52,48,38,000	52,48,38,000
Add: Effect of dilution- compulsory convertible preference shares*	-	-
Weighted average number of equity shares outstanding during the period [face value of Rs. 1 per share]	52,48,38,000	52,48,38,000
Basic earnings per share (in Rs.)	**(0.09)**	**(0.03)**
Diluted earnings per share (in Rs.)	**(0.09)**	**(0.03)**

**The Company has not computed diluted earnings per share in respect of the Compulsorily Convertible Preference Shares (CCPS) issued during the year, as the Company has incurred a net loss during the year. Accordingly, the inclusion of such potential equity shares would have an anti-dilutive effect on earnings per share.*

During the previous year, the Company has issued bonus shares {refer note 13(i)}. Consequently, the earnings per share (EPS) for all periods presented have been adjusted retrospectively to reflect the impact of the bonus issue, in accordance with the requirements of Ind AS 33, Earnings per Share

[All amounts are in rupees lakh, except share data and earnings per share]

Note-28: Gratuity post-employment benefit plans

	As at 31st March 2026	As at 31st March 2025
Gratuity	**2.79**	**2.12**

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

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

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

Net benefit expense (recognised in profit or loss)		
Current service cost	0.77	0.74
Past service cost	0.17	-
Interest cost	0.14	0.68
Net benefit expense	**1.09**	**1.42**
Net amount recognized in other comprehensive (income)/loss		
Remeasurements due to:		
Effect of change in financial assumptions	(0.05)	0.05
Effect of experience adjustments	(0.37)	(1.00)
	(0.42)	**(0.95)**
Changes in the present value of the defined benefit obligation are, as follows		
Defined benefit obligation at the begning of the year	2.12	9.61
Current service cost	0.77	0.74
Interest cost	0.14	0.68
Past service cost	0.17	0.00
Benefits paid	-	(7.96)
Actuarial (Gain)/Loss on obligation	(0.42)	(0.95)
Defined benefit obligation at closing of the year	**2.79**	**2.12**
Current liability	0.81	0.06
Non current liability	1.98	2.06
	2.79	**2.12**

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

Discount rate:	6.97 % p.a.	6.55 % p.a.
Future salary increases:	8.00% p.a.	8.00% p.a.
Life expectation for:	58 Years	58 Years

[All amounts are in rupees lakh, except share data and earnings per share]

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Assumptions	Discount rate		Future salary increase	
Sensitivity Level	+100 Basis Points	+100 Basis Points	+100 Basis Points	+100 Basis Points
Increase/(decease) on defined benefit obligation	(0.11)	(0.10)	0.12	0.11

	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Assumptions	Discount rate		Future salary increase	
Sensitivity Level	+100 Basis Points	+100 Basis Points	+100 Basis Points	+100 Basis Points
Increase/(decease) defined benefit obligation	0.12	0.11	(0.11)	(0.10)

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

Note 29 Financial assets and liabilities

As at 31st March 2026

Particular	Fair value through profit & loss	Fair value through other comprehensive income	At amortised cost	Total carrying value
Financial assets				
- Investments*	-	-	1,283.00	1,283.00
- Cash and bank balances	-	-	166.38	166.38
- Trade receivables	-	-	333.75	333.75
- Other financial assets			2,585.55	2,585.55
	-	**-**	**4,368.68**	**4,368.68**
Financial Liabilities				
-Trade Payable	-	-	6.85	6.85
-Borrowings	-	-	1,590.88	1,590.88
-Other financial liabilities	-	-	572.59	572.59
-Provisions	-	-	2.79	2.79
	-	**-**	**2,166.26**	**2,166.26**

* Exclude investments in subsidiries Rs.775.84 Lakhs measured at cost

[All amounts are in rupees lakh, except share data and earnings per share]

As at 31st March 2025

Particular	Fair value through profit & loss	Fair value through other comprehensive income	At amortised cost	Total carrying value
Financial assets				
- Investments*	-	-	1,455.82	1,455.82
- Cash and bank balances	-	-	136.00	136.00
- Trade receivables	-	-	305.45	305.45
- Other financial assets			2,650.08	2,650.08
	-	**-**	**4,547.35**	**4,547.35**
Financial Liabilities				
-Borrowings	-	-	3,649.13	3,649.13
-Other financial liabilities	-	-	611.86	611.86
-Provisions	-	-	2.12	2.12
	-	**-**	**4,263.11**	**4,263.11**

** Exclude investments in subsidiries Rs.752.44 Lakhs measured at cost

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

Fair value hierarchy

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

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

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

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

Level wise disclosure of financial instruments

Particulars	As at 31st March 2026	As at 31st March 2025	Level
Non-current investments	1,283.00	1,455.82	3
Trade receivables	333.75	305.45	3
Other financial assets	2,585.55	2,650.08	3

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

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

[All amounts are in rupees lakh, except share data and earnings per share]

(A) Market risk:

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

-Interest rate risk

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

- Foreign currency risks

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

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's major financial assets represent investment , advances, trade receivables and balances with bank. The Company attempts to limit the credit risk by dealing with reputed banks only and dealing with parties post adequate diligence.

(C) Liquidity risk

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

Note-30. Capital management

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

	As at 31st March 2026	As at 31st March 2025
Borrowing	1,590.88	3,649.13
Less: Cash and cash equivalents (Excluding cash held as Margin money)	17.01	4.53
Net debt	1,573.88	3,644.60
Equity	4,426.63	2,538.53
Capital and net debt	6,000.51	6,183.12
Gearing ratio	26.23%	58.94%

[All amounts are in rupees lakh, except share data and earnings per share]

Note-31: Disclosure of any transaction with Strike off companies u/s 248, 560

Current year		Transaction	Balances	
Relationship and Name	**"Nature of transaction"**	**"For the year ended 31st March 2026"**	**"As at 31st March 2026"**	**Status**
Other				
Marg Darshan Buildrop Private Limited	Investment	-	172.82	strike off

Current year		Transaction	Balances	
Relationship and Name	**"Nature of transaction"**	**For the year ended 31st March 2025**	**As at 31st March 2025**	**Status**
Other				
Marg Darshan Buildrop Private Limited	Investment	-	172.82	strike off

Note 32 Related party disclosure

i) Entity having significant influence over the reporting entity

Faith Advisory Services Private Limited

Futurevision Consultants Private Limited

ii) Entities controlled by the Company

a) Subsidiary companies

Pluto Biz. Developers Private Limited

Mverx Technologies Private Limited

Magik Infraprojects Private Limited

Neoville Developers Private Limited

Wintage Infraheight Private Limited

Aertha Luxury Homes Private Limited

b) Step down subsidiary companies

Kashish Projects Private Limited

Atara Developers Private Limited

iii) Key management personnel (KMP)

Raj Singh Poonia (Managing director) till 14th August 2024

Ajay Kumar Thakur (Director) from 14th November 2024

Rajiv Kapur Kanika Kapur (Director)

Manisha Goel (Director)

Manoj Kumar (Director) from 11th April 2024

Sehar Shamim (Director) from 5th September 2024

[All amounts are in rupees lakh, except share data and earnings per share]

Vipul Gupta (Director) till 25th June 2024

Sri Kant (Director) from 20th July 2023 till 11th April 2024

Sanjay Sharma (Director) from 20th July 2023

Anu Singh (Company Secratory) from 13th September 2023 to 27th April 2024

Jyoti Verma (Company Secratory) from 29th January 2025

Deepti Sharma (CFO) From 9th January 2026

iv) Entities under commom directorship.

Adhbhut Infrastructure Limited

v) Entities under common control.

WLD Investment Private Limited

AMD Estate Private Limited

Alliance Integrated Metaliks Limited

vi) Entities under significant influence of the Company

Satelite forging private limited

32.1 Transactions with related parties during the period :

Relationship and name	Nature of transaction	"For the year ended 31st March 2026"	"For the year ended 31st March 2025"
Key management personnel (KMP)			
Deepti Sharma	Salary	0.80	-
Raj Singh Poonia	Salary	-	4.11
Annu Singh	Salary	-	0.30
Jyoti Verma	Salary	5.28	1.04
Kanika Kapur	Director sitting fees	0.61	1.50
Sanjay Sharma	Director sitting fees	0.61	1.35
Sehar Shamim	Director sitting fees	0.27	0.15
Vipul Gupta	Director sitting fees	-	1.20
Manisha Goel	Director sitting fees	0.88	1.73
Manoj Sharma	Director sitting fees	0.47	0.45
Sri Kant	Director sitting fees	-	0.53
Entities controlled by the Company			
Aertha Luxury Homes Priavte Limited	Investment in equity shares	-	2.40
Atara Developers Priavte Limited	Advance given	77.44	1,061.00
Entities controlled by the Company			
Kashish Projects Private Limited	Advance given	6.67	4.71
Wintage Infraheight Private Limited	Amount paid on its behalf	0.50	0.66

[All amounts are in rupees lakh, except share data and earnings per share]

Relationship and name	Nature of transaction	"For the year ended 31st March 2026"	"For the year ended 31st March 2025"
Magik Infraprojects Private Limited	Amount paid on its behalf	0.44	0.58
Mverx Technologies Private Limited	Amount paid on its behalf	0.37	3.51
Neoville Developers Private Limited	Investment in equity shares	-	21.00
Pluto Biz Developers Private Limited	Amount paid on its behalf	0.36	0.20
Entities under common control.			
Alliance Integrated Metaliks Limited	Mangement consulting service		40.00
Alliance Integrated Metaliks Limited	Amount received	83.35	60.00
WLD Investment Private Limited	Advance given	-	150.00
WLD Investment Private Limited	Purchases of preference shares	-	633.00
AMD Estate Private Limited	Mangement consulting service	280.00	350.00
AMD Estate Private Limited	Amount received	200.75	605.70
Entities under commom directorship.			
Adhbhut Infrastructure Limited	Rent expenses	1.41	1.27
Adhbhut Infrastructure Limited	Amount paid	0.88	2.10

32.2 Balances with related parties at the end of the year :

Name	Nature of balance	“As at 31st March 2026”	“As at 31st March 2025”
Atara Developers Private Limited	Trade receivables	54.00	54.00
Alliance Integrated Metaliks Limited	Trade receivables	-	73.35
AMD Estate Private Limited	Trade receivables	147.29	45.64
Kashish Projects Private Limited	Amount receivables	3.88	4.71
Atara Developers Private Limited	Amount receivables	1,152.05	1,061.00
Wintage Infraheight Private Limited	Amount receivables	6.95	6.45
Magik Infraprojects Private Limited	Amount receivables	1.02	0.58
Mverx Technologies Private Limited	Amount receivables	-	3.51
Pluto Biz Developers Private Limited	Amount receivables	7.50	0.20
Atara Developers Private Limited	Advnace to supplier	13.61	13.61
WLD Investment Private Limited	Amount payable	233.00	233.00
Adhbhut Infrastructure Limited	Amount payable	0.88	0.10
Jyoti Verma	Salary payable	0.44	-
Deepti Sharma	Salary payable	0.20	-

[All amounts are in rupees lakh, except share data and earnings per share]

Note 33 Financial Ratio

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

PARTICULARS	Current Year			Previous Year			"Change %"	Note
	Numerator	Denominator	Ratios	Numerator	Denominator	Ratios		
Current ratio	4,374.44	583.21	750%	4,416.67	612.70	721%	29%	1
Debt-Equity ratio	1,590.88	4,426.63	36%	3,649.13	2,538.53	144%	(108%)	2
Debt service coverage ratio	(142.51)	296.81	(48%)	176.68	330.07	54%	(102%)	3
Return on equity ratio	(467.37)	3,482.58	(13%)	(181.58)	2,628.85	(7%)	(7%)	
Inventory turnover ratio	Not applicable							
Trade receivables turnover ratio	280.00	319.60	88%	390.00	430.68	91%	(3%)	
Trade payables turnover ratio	Not applicable							
Net capital turnover ratio	280.00	3,797.60	7%	390.00	4,126.65	9%	(2%)	
Net profit ratio	(467.37)	280.00	(167%)	(181.58)	390.00	(47%)	(120%)	3
Return on capital employed	(145.08)	6,019.49	(2%)	173.51	6,189.71	3%	(5%)	
Return on investment	(97.69)	2,145.25	(5%)	115.93	1,903.46	6%	(11%)	

1. During the year company relised its current assets and paid liabilities that change the ratio significantly.
2. During the year company issued CCPS to its redeemable preference shares that change the ratio significantly.
3. During the company's revenue from operation decreased and finance cost on liability component of preference shares reduces due to issue of CCPS that change the ration significantly.

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

[All amounts are in rupees lakh, except share data and earnings per share]

Note 34: A Provisional Attachment Order No. 09/2024, communicated via email dated 13th September 2024, has been issued by the Deputy Director, Gurugram Zonal Office, Directorate of Enforcement, New Delhi, against the Company. The order relates to the provisional attachment of the Company's demat account (Ref: F.No. ECIR/GNZO/14/2024 dated 5th September 2024), freezing of Company's bank account and land .

Note 35: On February 07, 2024, the Company had issued a total of 1,82,00,000 Convertible Warrants on a preferential basis to 4 allottees (non-promoters), witht he outer date for conversion being August7,2025, (within 18 months, as per SEBI (ICDR) Regulations). As required under the said Regulations, 25% of the warrant subscription amount was received from each allottee prior to allotment. On February 08, 2024 46,00,000 equity shares were allotted, pursuant to receipt of balance consideration against an equivalent number of warrants.The remaining 1,36,00,000 warrants lapsed during the previous quarter upon expiry of the conversion period and the initial subscription amount paid thereon has been forfeited in accordance with the SEBI (ICDR) Regulations.

Note 36 Other Statutory Information for the current financial year

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

a. The Company does not has any immovable property for verification of title deeds.

b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

d. The Company does not have any transactions with struck-off companies

e. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

f. The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

g. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

   (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

   (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

   (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i. The Company does not have any transactions which is not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as,

[All amounts are in rupees lakh, except share data and earnings per share]

search or survey or any other relevant provisions of the Income Tax Act, 1961)

j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 37: On 21 November 2025, the Government of India notified four new Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on the assessment carried out by the Company using the information presently available and guidance issued by the Institute of Chartered Accountants of India, the impact of the aforesaid changes is not material to the standalone financial results for the quarter and year ended 31st March 2026. The Company continues to monitor the Central and State Rules and any further clarifications issued by the Government in relation to the Labour Codes and will consider the appropriate accounting treatment, if required, upon such notification or clarification.

Note 38 Figures of previous year have been rearranged /regrouped as and when necessary in terms of current year's grouping.

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

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

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878GFHSMJ8890

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

Sd/-
Deepti Sharma
(CFO)

Place: New Delhi
Date : 30th May 2026

Independent Auditor's Report

To the Members of Newtime Infrastructure Limited
Report on the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Newtime Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of matter

4. As disclosed in note no.43 to the accompanying financial statement, certain immovable properties held in the name of the Company, its subsidiary and associate and shares held by the promoter Company in them have been provisionally attached by the Deputy Director, Gurugram Zonal office, Directorate of Enforcement, New Delhi in alleged contravention of Violation under Prevention Laundering Act, 2002 vide order no. 09/2024 dated 13.09.2024. The order relates to the provisional attachment of the Group's demat accounts, freezing of Group's bank account and land. As per the information provided by the management, the said Order does not have impact on the business or running operations of the Company. The financial impact of the order, if any, is not ascertainable.

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

6. We draw attention to the matter reported in the audit report dated May 29, 2026 issued by the other auditor on the standalone financial statement of Kashish Projects Private Limited, a fellow subsidiary which describes that

its other current assets and financial liabilities as at March 31, 2026 are subject to reconciliation and confirmation.

7. We draw attention to the matter reported in the audit report dated May 29, 2026 issued by the other auditor on the consolidated financial statement of Satellite Forging Private Limited, an associates which describes that its loans and advances and other recoverable and payables with vendors and other entities as at March 31, 2026, are subject to reconciliations and confirmations.

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

Key audit matters

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

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

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

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

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

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

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

Management's responsibilities for the consolidated financial statements

11. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

12. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

13. The respective Board of Directors of the companies included in the Group is also responsible for overseeing financial reporting process of Group.

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

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

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

Other matters

20. We did not audit the financial statements of its 5 subsidiaries (including fellow subsidiaries) and associate whose financial information reflect total assets (before consolidation) of Rs. 5,528.15 lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. 92.74 lakhs, total net loss (before consolidation adjustments) after tax of Rs.185.39 lakhs, and total comprehensive loss (before consolidation adjustments) after tax of Rs. 185.39 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statement. The consolidated financial statements also include Group's share of net profit of Rs. 111.29 lakhs and Group's share of total comprehensive profit of Rs. 111.29 lakhs for the year ended March 31, 2026 of associate, whose financial statement has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries (including fellow subsidiaries) and associate and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries (including fellow subsidiaries) and associate are based solely on the reports of the other auditors.

21. We did not audit the financial information of one subsidiary, whose financial information reflect total assets (before consolidation) of Rs. 185.20 lakhs as at March 31, 2026, total revenues (before consolidation adjustments) of Rs. Nil lakhs, total net loss (before consolidation adjustments) after tax of Rs. 0.35 lakhs, and total comprehensive loss (before consolidation adjustments) after tax of Rs. 0.35 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statement. This financial information is unaudited and have been furnished to us by the

management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

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

Report on Other legal and regulatory requirements

22. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us, and by the respective other auditors as mentioned in paragraph 16 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that: Following are the adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us.

S.no.	Name	CIN	Holding/subsidiary	Clause number
1.	Atara Developers Private Limited	U70109DL2022PTC397114	Step down subsidiary	IX(a)

23. As required by Section 143 (3) of the Act, based on our audit, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for the matters as stated in the paragraph (i)(vi) below on reporting under Rule 11(g)

c) The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiary companies as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and its subsidiary companies that none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) The modification relating to the maintenance of accounts are as stated in the paragraph (b) above on reporting under section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g)

g) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report;

h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the group to its directors in accordance with the provisions of section 197(16) of the Act, as amended;

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated Financial Statements, if any;

   ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection fund by the Holding Company and its subsidiaries during the year ended March 31, 2026.

   iv. The respective management has represented that, to the best of its knowledge and belief:

      a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries or to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      b) No funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

   v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.

   vi. The Ministry of Corporate Affairs (MCA) has mandated that with effect from 1st April, 2023, every company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording an audit trail (edit log) of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

   Based on our examination, which included test checks, and based on the consideration of reports of the other auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility.

However, the audit trail feature was not enabled throughout the year in respect of the Holding Company and certain subsidiary companies. The audit trail functionality was implemented during the year on different dates by the Holding Company and the respective subsidiary companies and, from the respective dates of implementation, the audit trail feature has operated for all relevant transactions recorded in the accounting software.

Further, during the course of our audit and based on the reports of the other auditors, we did not come across any instance of the audit trail feature being tampered with for the period for which the audit trail feature was enabled.

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

BD Gujrati
Partner
Membership no: 010878

Place: New Delhi
Date: 30th May 2026
UDIN: 26010878HNMRBA2715

Annexure "A" to the Independent Auditor's Report

List of entities included in the Consolidated Financial Statements:

S. No.	Entity Name	Relation
1	Newtime Infrastructure Limited	Holding
2	Pluto Biz Developers Private Limited	Subsidiary
3	Magik Infra Height Private Limited	Subsidiary
4	Wintage Infra Height Private Limited	Subsidiary
5	Aertha Luxury Homes Private Limited	Subsidiary
6	Mverx Technologies Private Limited	Subsidiary
7	Neoville Developers Private Limited	Subsidiary
8	Atara Developers Private Limited	Stepdown Subsidiary
9	Kashish Projects Private Limited	Stepdown Subsidiary
10	Satelite Forging Private Limited	Associate

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

SD/-
BD Gujrati
Partner
Membership no: 010878

Place: New Delhi
Date: 30th May 2026

UDIN: 26010878HNMRBA2715

Annexure "B" to the Independent Auditor's Report

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

In conjunction with our audit of the consolidated financial statements of Newtime Infrastructure Limited (hereinafter referred to as "Holding Company"), as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for internal financial controls

The respective Board of Directors of the Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibilities

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

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

Meaning of internal financial controls over financial reporting

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

Inherent limitations of internal financial controls over financial reporting

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiaries, which are the companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on audit of Internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, in so far as it relates to 5 subsidiaries (including fellow subsidiaries) and associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies. In respect of one subsidiary incorporated in India, no separate report on internal financial controls has been issued as the financial statements of the said subsidiary have not been audited by its statutory auditor.

Our opinion is not modified in respect of this matter.

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

SD/-
BD Gujrati
Partner
Membership no: 010878

Place: New Delhi
Date: 30th May 2026

UDIN: 26010878HNMRBA2715

Consolidated Balance Sheet as at 31st March 2026

[All amounts are in rupees lakh, except share data and earnings per share]

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property plant and equipments	3	336.93	340.28
Intangible assets	4	2.70	3.20
Goodwill		329.54	329.54
Financial assets			
- Investments	5	1,462.45	1,523.98
- Other bank balances	6	285.35	260.40
- Other financial assets	7	0.32	-
Other non-current assets	8	651.63	651.63
		3,068.91	**3,109.04**
Current assets			
Inventories	9	3,207.11	3,194.09
Financial assets			
- Trade receivables	10	279.78	251.55
- Cash and cash equivalents	11	33.95	25.02
- Other financial assets	12	1,695.14	1,855.07
Other current assets	13	947.50	965.10
Current tax assets (net)	14	47.67	48.43
		6,211.14	**6,339.26**
		9,280.06	**9,448.30**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15.1	5,248.38	5,248.38
Instruments entirly in the nature of equity	15.2	2,355.05	-
Other equity	16	(4,033.15)	(3,491.83)
Equity attributable to owners of the Company		**3,570.29**	**1,756.55**
Non controlling interest	17	(0.34)	(0.28)
Total equity		**3,569.95**	**1,756.27**
Non-current liabilities			
Financial liabilities			
- Borrowings	18	2,585.18	5,188.10
- Trade payables	19		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		11.60	16.97
Other non current liabilities	20	18.25	18.04
Provisions	21	1.98	2.06
		2,617.01	**5,225.17**
Current liabilities			
Financial liabilities			
- Borrowings	22	625.00	2.15
- Trade payables	23		
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		128.37	125.28
- Other financial liabilities	24	2,332.35	2,309.10
Other current liabilities	25	6.56	29.09
Provisions	26	0.81	1.24
		3,093.09	**2,466.85**
		9,280.06	**9,448.30**

The accompanying notes 1 to 46 are integral part of these financial statements.

As per our report of even date.

For Chatterjee & Chatterjee
Chartered Accountants
ICAI Firm registration No. 001109C

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

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878HNMRBA2715

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

Sd/-
Deepti Sharma
(CFO)

Place: New Delhi
Date : 30th May 2026

Consolidated statement of profit and loss for the year ended 31st March 2026

[All amounts are in rupees lakh, except share data and earnings per share]

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	26	372.74	516.47
Other income	27	94.47	133.78
		467.21	**650.25**
Expenses			
Cost of raw material consumed	28	9.63	17.35
Employee benefits expense	29	104.42	115.82
Finance costs	30	449.94	422.21
Depreciation and amortization expenses	31	4.33	5.36
Other expenses	32	526.45	383.68
		1,094.77	944.42
Loss before share of profit of associates and tax		**(627.56)**	**(294.17)**
Tax expenses		**25.53**	**25.02**
Current tax		7.63	8.20
Income tax expenses ealier year		17.90	16.82
Loss after tax		**(653.09)**	**(319.19)**
Share of profit of associate (net)		111.29	11.06
Loss for the year		**(541.80)**	**(308.12)**
Other comprehensive income			
Items that will not be recycled to profit or loss			
- Gain on remeasuement of defined employee benefits		0.42	0.95
		0.42	**0.95**
Total comprehensive income /(expenses) for the year		**(541.38)**	**(307.17)**
Atrributable to non controlling interest		(0.06)	(0.15)
Atrributable to owner of the company		(541.32)	(307.02)
Earnings per equity share (in Rs.)	33		
[face value of Rs. 1 per share]			
[Basic]		(0.12)	(0.06)
[Diluted]		(0.12)	(0.06)

The accompanying notes 1 to 46 are integral part of these financial statements.

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

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

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878HNMRBA2715

Place: New Delhi
Date : 30th May 2026

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Deepti Sharma
(CFO)

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

Consolidated statement of cash flows for the period year ended 31st March 2026

[All amounts are in rupees lakh, except share data and earnings per share]

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Loss before income tax		**(627.56)**	**(294.17)**
Add: Finance costs		449.94	422.21
Add: Depreciation and amortization expense		4.33	5.36
Add: Provision for impairment		172.82	-
Add: Provision for doubtful advances		98.34	-
Less: Miscellenous income		-	(11.63)
Less: Interest income		(83.89)	(83.00)
Less: Gain on sale of investment		-	(39.15)
Change in operating assets and liabilities			
-(Increase)/decrease in trade receivables		(28.23)	262.72
- (Increase) /decrease in other financial assets and non financial assets		220.21	1,002.56
- Increase in current and non current assets		(79.82)	823.36
- (Increase)/decrease in inventories		(13.02)	(1,355.27)
- Decrease in the trade payable		(2.18)	(1.04)
- Increase /(decrease) in provisions		1.09	(8.98)
- Increase /(decrease) in current and non current liabilities		(73.68)	427.61
- Increase /(decrease) short term borrowings		-	2.15
Cash generated From/(used in) operations		**38.35**	**1,152.74**
Income tax (paid) (incuding TDS)		(24.57)	(1.95)
Net cash flow generated from / (used in) operating activities [A]		**13.79**	**1,150.79**
Cash flow from investing activities			
-Purchases of property, plant and equipments		(0.47)	(1.22)
-Purchase of investments		-	(633.00)
-Proceeds from sale of investments		-	203.43
-Interest received		20.57	23.59
-Capital advances for property		-	(722.78)
Net cash flow (used in) investing activities [B]		**20.10**	**(1,129.98)**
Cash flow from financing activities			
-Interest paid		-	(0.16)
Net cash flow generated from / (used in) financing activities [C]		**-**	**(0.16)**
Net cash flows generated from / (used in) during the period (A+B+C)		**33.89**	**20.64**
-Cash and cash equivalent at the beginning of the financial period		285.42	264.77
Cash and cash equivalent at the end of the period		**319.30**	**285.42**
Components of cash and cash equivalents			
Cash in hand		1.18	1.18
Balances with banks current account		317.67	284.24
Balance in fixed deposit		0.44	-
		319.30	**285.42**

The accompanying notes 1 to 46 are integral part of these financial statements.

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

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

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878HNMRBA2715

Place: New Delhi
Date : 30th May 2026

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Deepti Sharma
(CFO)

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

NEWTIME INFRASTRUCTURE LIMITED

Consolidated statement of changes in equity for year ending 31st March 2026

[All amounts are in rupees lakh, except share data and earnings per share]

(A) Equity share capital	No. of Shares	Amount
Opening balance as at 01 April 2025	52,48,38,000	5,248.38
Changes in equity share capital during the period	-	-
Balance as at 31st March 2026	**52,48,38,000**	**5,248.38**
Opening balance as at 01 April 2024	17,49,46,000	1,749.46
Changes in equity share capital during the period	34,98,92,000	3,498.92
Balance as at 31st March 2025	**52,48,38,000**	**5,248**
(B) Instruments entirly in the nature of equity	**No. of Shares**	**Amount**
Opening balance as at 01 April 2025	-	-
Compulsory convertible preference shares issued during the year	2,35,50,530	2,355.05
Balance as at 31st March 2026	2,35,50,530	2,355.05

(C) Other equity

For the year ended 31st March-2026

Particulars	Retained earnings	Security premiun	"Capital Reserve"	Share warrant Application money	Equity component of compound financial instruments	Other Comprehensive Income (OCI)	Attributable to owner	Non controling interest	Total equity
Balance at the beginning of the year	**(6,349.54)**	**955.88**	**-**	**740.52**	**1,155.39**	**5.91**	**(3,491.83)**	**(0.28)**	**(3,492.11)**
Loss for the period	(541.74)	-	-	-	-	-	(541.74)	(0.06)	(541.80)
Other comprehensive income (OCI) for the period									
- Gain on remeasuement of defined employee benefits						0.42	0.42	-	0.42
Share warrant application money forfieted	-	-	740.52	(740.52)	-	-	-	-	-
Balance at the end of the year	**(6,891.28)**	**955.88**	**740.52**	**-**	**1,155.39**	**6.33**	**(4,033.15)**	**(0.34)**	**(4,033.49)**
For the year ended 31 March 2025									
Balance at the beginning of the year	**(6,041.56)**	**955.88**	**-**	**740.52**	**4,654.31**	**4.96**	**314.12**	**(0.15)**	**313.97**
Loss for the period	(307.97)	-	-	-	-	-	(307.97)	(0.15)	(308.12)
Other comprehensive income (OCI) for the period									-
- Gain on remeasuement of defined employee benefits	-	-	-	-	-	0.95	0.95	-	0.95
Issue of bonus shares during the year	-	-		-	(3,498.92)	-	(3,498.92)	-	(3,498.92)
Change in controlling interest	-	-	-	-	-	-	-	0.02	0.02
Balance at the end of the year	**(6,349.54)**	**955.88**	**-**	**740.52**	**1,155.39**	**5.91**	**(3,491.83)**	**(0.28)**	**(3,492.11)**

The accompanying notes 1 to 46 are integral part of these financial statements.

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

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

Place: New Delhi
Date : 30th May 2026

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN : 26010878HNMRBA2715

Sd/-
Deepti Sharma
(CFO)

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

[All amounts are in rupees lakh, except share data and earnings per share]

1. Company Overview

M/s Newtime Infrastructure Limited is a limited ("The Company") is public limited company incorporated in India on 05th July 1984 and hass its registered office at Begampur Khatola, Khandsa, Near Krishna Maruti, Basai Road, Gurgaon, Haryana, India, 122001. The company has its listing at Bombay Stock Exchange (BSE). These Consolidated financial statements have been approved by the Board of Directors at their meeting held on 30th May 2026. These consolidated financial statements comprise the financial statement of the Holding company and following subsidiaries and associates (collectively reffered to as the 'Group'). The Group is engaged in the business of Real estate development and Hospitality.

Name of entity	Relationship	Extent of holding
Aertha Luxury Homes Private Limited	Subsidiary	99.54%
Mverx Technologies Private Limited	Subsidiary	100%
Neoville Developers Private Limited	Subsidiary	100%
Atara Developers private limited	Step down subsidiary	100%
Wintage Infraheight Private Limited	Subsidiary	100%
Kashish project Private Limited	Step down subsidiary	100%
Magik Infraprojects Private Limited	Subsidiary	100%
Pluto Biz. Developers Private Limited	Subsidiary	100%
Satellite forging private limited	Associate	37.86%

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

2.1 Statement of Compliance

The Consolidated financial statements have been prepared in accordance with IND AS notified under the companies (Indian Accounting Standard) Rules, 2015. The Group has adopted Indian Accounting Standard from 01 April 2016 and accordingly these Consolidated financial statements have been prepared with IND ASs notified by section 133 of Companies Act, 2013 read with relevant rules issued there under from time to time, to the extent applicable to the Group.

2.2 Basis of preparation of Consolidated financial statements

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

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

2.3 Recent Accounting Pronouncements

Change in accounting policy and disclosures

The Ministry of Corporate Affairs (MCA) has notified certain amendments to Ind AS. Key amendments relevant to the group are summarised below:

Ind AS 1 - Classification of Liabilities as Current or Non-current:

The amendment clarifies the meaning of a right to defer settlement, requires that such right must exist at the end of the reporting period, and confirms that classification is not affected by the likelihood of exercising this right. It also clarifies that the terms of a convertible liability affect classification only if the embedded derivative is equity classified. The amendment is to be applied retrospectively in accordance with Ind AS 8. The group has evaluated the impact and determined that these amendments do not have a material effect on the classification or presentation of liabilities for the year ended 31st March 2026.

Ind AS 7 and Ind AS 107- Disclosures: Supplier Finance Arrangements:

These amendments require enhanced disclosures to help users of consolidated financial statements understand the effects of supplier finance arrangements on an group's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual periods beginning on or after 01 April 2025. Comparative information for earlier periods and disclosures for interim periods ending on or before 31st March 2026 are not required. These amendments do not have an impact on recognition or measurement in the current consolidated financial statements.

Ind AS 12- International Tax Reform: Pillar Two Model Rules:

The amendment introduces a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. This exception is applicable immediately and retrospectively, with additional disclosure requirements effective from 01st April 2025.

The group has applied the temporary exception and concluded that the amendment does not have a material impact on its consolidated financial statements for the year ended 31st March 2026.

Standards and amendments issued but not yet effective

Further amendments to Ind AS 1- Non-current Liabilities with Covenants specify that if a covenant breach existing at the reporting date is rectified after the reporting date, such rectification shall be treated as a non-adjusting event under Ind AS 10.

These amendments are effective for annual reporting periods beginning on or after 01st April 2026. The group will evaluate the implications of these amendments upon their applicability. Based on the preliminary assessment, no material impact is expected on the recognition or measurement of liabilities.

Lack of exchangeability – Amendments to Ind AS 21

MCA via notification dated 7th May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how a group should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how

[All amounts are in rupees lakh, except share data and earnings per share]

the currency not being exchangeable into the other currency affects, or is expected to affect, the group's financial performance, financial position and cash flows. The amendments do not have a material impact on the group's Consolidated Financial Statements.

2.4 Current versus non-current classification

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

Assets

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

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

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

Liabilities

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

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

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

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

2.5 Use of Estimates

The preparation of the Consolidated financial statements in conformity with IND AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the Consolidated financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the Consolidated financial statements .

[All amounts are in rupees lakh, except share data and earnings per share]

2.5.1 Provisions and contingent liabilities

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

2.5.2 Impairment of Assets

2.5.2.1 Financial assets (other than at fair value)

The Group assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction.

2.5.2.2 Non-financial assets

Property, Plant & equipment and Intangible Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is an indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in - use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

2.5.2.3 Impairment of Goodwill

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

[All amounts are in rupees lakh, except share data and earnings per share]

2.6 Income Taxes

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.7 Business combination and Goodwill

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

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

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

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

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

2.8 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation /amortization and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. The cost of property, plant & equipment also includes initial estimates of dismantling cost and restoring the site to its original position, on which the site is located.

Freehold land is measured at cost and is not depreciated.

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

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

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

Estimated useful lives of assets are as follows:

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

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

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

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

2.9 Other intangible assets

i) Initial recognition

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

ii) Subsequent expenditure

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

iii) Others

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

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

2.10 Capital work-in-progress

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

2.11 Lease

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

2.12 Financial Instrument

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

Financial assets
Initial recognition and measurement

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

Subsequent measurement

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

► Debt instruments at amortised cost

► Debt instruments at fair value through other comprehensive income (FVTOCI)

► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

► All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Derecognition

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

2.13 Borrowings

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

2.14 Provisions

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

2.15 Revenue recognition

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

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

All expenses and income are accounted on accrual basis.

2.16 Fair Value Measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient

data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the Consolidated Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

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

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

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

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

2.16 Depreciation & amortization

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

2.17 Earnings per equity share

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

[All amounts are in rupees lakh, except share data and earnings per share]

2.18 Cash and Cash Equivalent

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

2.19 Employee Benefit Expenses

Short-Term Employee Benefits

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

Long - Term Employee Benefits

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

2.20 Assets Held for Sale

Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met.

2.21 Cash Flow Statement

Cash flow are reported using indirect method set out in Ind AS-7 on cash flow statement, expect in case of dividend which is considered on the basis of actual movement of cash with corresponding adjustments of assets and liabilities and where by profit for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items in income or expenses associated with investing or financial cash flow. The cash flow from operating, investing and financing activities of the Group are segregated.

[All amounts are in rupees lakh, except share data and earnings per share]

NOTE 3 Property, Plant & Equipments

Particulars	Freehold land	Plant and machinery	Office equipments	Furniture & fixtures	Vehicles	Mobile	Computer	Total
Gross carrying amount								
As at 01.04.2024	**317.17**	**4.51**	**6.58**	**0.89**	**19.99**	**0.31**	**0.44**	**349.88**
Additions	-	-	1.12	-	-	-	0.40	1.52
Disposals/adjustments	-	-	0.15	-	0.15	-	-	0.30
As at 31.03.2025	**317.17**	**4.51**	**7.55**	**0.89**	**19.84**	**0.31**	**0.84**	**351.10**
Additions	-	-	0.53	0.06	-	-	-	0.59
Disposals	-	0.05	0.02	0.05	-	-	-	0.12
As at 31.03.2026	**317.17**	**4.46**	**8.06**	**0.89**	**19.84**	**0.31**	**0.84**	**351.56**
Depreciation/Amortisation								
As at 01.04.2024	-	0.79	3.24	0.28	1.49	0.08	0.26	6.13
Additions	-	0.67	1.82	0.20	1.68	0.04	0.29	4.69
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31.03.2025	-	**1.46**	**5.06**	**0.47**	**3.16**	**0.11**	**0.55**	**10.82**
Additions	-	0.55	0.37	0.15	2.56	0.02	0.17	3.81
Disposals/adjustments	-	-	-	-	-	-	-	-
As at 31.03.2026	-	**2.01**	**5.43**	**0.62**	**5.72**	**0.13**	**0.72**	**14.63**
Net carrying amount								
As at 31.03.2026	317.17	2.45	2.63	0.27	14.12	0.17	0.12	336.93
As at 31.03.2025	317.17	3.05	2.49	0.41	16.68	0.19	0.29	340.28
As at 31.03.2024	317.17	3.72	3.34	0.61	18.50	0.23	0.18	343.74

NOTE 4 Intangible Assets

Particulars	Software	Total
Gross carrying amount		
As at 01.04.2024	4.78	4.78
Additions	-	-
Disposals/adjustments	-	-
As at 31.03.2025	**4.78**	**4.78**
Additions	-	-
Disposals/adjustments	-	-
As at 31.03.2026	**4.78**	**4.78**
Depreciation / Amortisation		
As at 01.04.2024	0.90	0.90
Additions	0.67	0.67
Disposals/adjustments	-	-
As at 31.03.2025	**1.58**	**1.58**
Additions	0.52	0.52
Disposals/adjustments	-	-
As at 31.03.2026	**2.09**	**2.09**
Net carrying amount		
As at 31.03.2026	2.70	2.70
As at 31.03.2025	3.20	3.20
As at 31.03.2024	3.88	3.88

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
5 Non-current investments		
AInvestment in equity instruments		
- Investment in associates		
i) 64,17,000 (Previous year 64,17,000) Equity shares of Rs.10 each in Satellite forging private limited, fully paid up. Extent of holding 37.86% (Previous year 37.86%)	179.45	68.16
B Investments in redeemable preference shares		
i) 3,45,061 (Previous year 3,45,061) Preference shares of Rs.10 each in Marg Darshan Buildrop Private Limited, fully paid up	172.82	172.82
Provision for impairment of investment	(172.82)	
ii) 10,00,000 (Previous year 10,00,000) 2% Non convertible redeemable preference shares of Rs.100 each Rollatainer limited, fully paid	555.26	555.26
iii) 1,40,000 (Previous year 1,40,000) 10% Non convertible redeemable preference shares of Rs.100 each Rollatainer limited, fully paid	77.74	77.74
C Investment in non convertible redeemable debentures(at amortized cost)*		
i) 45 (Previous year 45) 12% Non convertible debentures of Rs.10,00,000 each Paisalo digital limited, fully paid	450.00	450.00
ii) 200 (Previous year 200) 9.95% Non convertible debentures of Rs.1,00,000 each Paisalo digital limited, fully paid	200.00	200.00
	1,462.45	**1,523.98**
*refer to note 43		
Aggregate amount of quoted investment in market value	-	-
Aggregate amount of un-quoted investment	1,462.45	1,523.98
6 Other bank balances		
Bank deposits with more than 12 months maturity	-	0.29
Restricted bank balance in current account*	285.35	260.11
	285.35	**260.40**
*refer to note 43		
7 Other financial assets		
Security deposits	0.32	-
	0.32	**-**
8 Other non current assets		
Other advances	651.63	651.63
	651.63	**651.63**
9 Inventories		
Inventory of land*	3,207.11	3,194.09
	3,207.11	**3,194.09**

*refer to note 43

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
10 Trade receivables		
-Undisputed trade receivables – considered good		
-From related parties	147.29	118.99
-From others	132.48	132.56
	279.78	**251.55**
-Undisputed trade receivables – considered good		
-Less than six months	147.32	45.74
-Exceeding six months but less than one year	-	47.20
-Exceeding one year but less than two year	-	150.35
-Exceeding two year but less than three year	124.20	8.26
-Exceeding three year	8.26	-
	279.78	**251.55**
11 Cash and cash equivalents		
Cash in hand	1.18	1.18
Balance with banks in		
- Current account	32.33	20.51
- Fixed deposit accounts (having maturity upto three months)	0.44	3.33
	33.95	**25.02**
12 Other financial assets		
- Advances to related party	0.55	0.55
- Advances to others	1,547.47	1,739.91
- Recoverable from employees	0.60	1.20
- Interest receivables from others*	146.38	103.84
- Security deposits	0.14	9.57
	1,695.14	**1,855.07**

* Intererst accrued on the investment made in Non convertible debenture (“NCD”) of Paisalo digital limited

	As at March 31, 2026	As at March 31, 2025
13 Other current assets		
- Receivable from government authorities	0.65	9.17
- Advnace to suppliers	946.85	955.93
	947.50	**965.10**
14 Current tax assets (net)		
-Advance tax/ tax deducted at source (net of provisisons)	47.67	48.43
	47.67	**48.43**

[All amounts are in rupees lakh, except share data and earnings per share]

15.1 **(A) Equity share capital**

Authorised share capital		
57,20,00,000 (Previous year 57,20,00,000) Equity share of Rs.1/- each	**5,720.00**	**5,720.00**
Issued, subscribed and paid up capital		
52,48,38,000 (Previous year 52,48,38,000) Equity share of Rs.1/- each fully paid up	**5,248.38**	**5,248.38**

(B) The Reconciliation of the number of equity shares outstanding is set out below :

	As at 31-March-2026		As at 31-March-2025	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Equity shares at the begining of the year	52,48,38,000	5,248.38	17,49,46,000	1,749.46
Issue of bonus shares[1]	-	-	34,98,92,000	3,498.92
Equity shares at the end of the year	52,48,38,000	5,248.38	52,48,38,000	5,248.38

(C) Terms / Rights attached to the equity shares

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

(D) Details of Shareholders holding more the 5% of share capital

	As at 31-March-2026		As at 31-March-2025	
	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Name of Shareholders				
Faith Advisory Services Pvt Ltd	17,61,37,908	33.56%	17,61,37,908	33.56%
Futurevision Consultants Pvt Ltd	19,13,35,194	36.46%	19,13,35,194	36.46%

(E) Details of promoter shareholding

	No. of Shares	**% of Holding**	**No. of Shares**	**% of Holding**
Name of promoters				
Faith Advisory Services Pvt Ltd	17,61,37,908	33.56%	17,61,37,908	33.56%
Futurevision Consultants Pvt Ltd	19,13,35,194	36.46%	19,13,35,194	36.46%

(F) Details of change in promoter shareholding

	No. of Shares	**% change**	**No. of Shares**	**% change**
Name of promoters				
Faith Advisory Services Pvt Ltd	-	-	11,74,25,272	-
Futurevision Consultants Pvt Ltd	-	-	12,75,56,796	-

[All amounts are in rupees lakh, except share data and earnings per share]

(G) Source of bonus shares issued: The company issued bonus shares from its security premium account.

[1]. Board of Directors of the Holding company in their meeting on 11th April 2024, had proposed for issue of bonus shares to the shareholders in the ratio of 2 new fully paid-up equity share of Rs.1/- each for every 1 fully paid-up equity shares of 1/-. This proposal was approved by shareholders in an extraordinary general meeting on 8th May 2024, with a record date of 21st May 2024. Bonus shares were allotted in board meeting held on 24th May 2024.

15.2 Instruments entirily in the nature of equity

2,35,50,530 (Previous year Nil) 10% Compulsory Convertible Preference Shares Rs.10/- each[1]	2,355.05	0.00

[1]. During the year ended 31 March 2025, the Board of Directors and shareholders of the Company, at their respective meetings held on 29 January 2025 and 27 February 2025, approved the variation/alteration in the terms of the existing preference shares of the Company, pursuant to which 39,44,960, 10% Non-Cumulative Non-Convertible Redeemable Preference Shares (“”RNCPS””) of Rs.10 each were proposed to be replaced by 2,35,50,530, 10% Compulsorily Convertible Preference Shares (“”CCPS””) of Rs.10 each.

Pursuant to the aforesaid approvals, the Company issued and allotted 2,35,50,530, 10% CCPS of Rs.10 each on 27 February 2026. The CCPS are compulsorily convertible into 2,35,50,530 equity shares of face value of Rs.1 each at an issue price of Rs.9.50 per equity share (including securities premium of Rs.8.50 per equity share), in accordance with the terms of issue.

Considering the terms of the CCPS, including their mandatory conversion into a fixed number of equity shares of the Company and absence of any contractual obligation to redeem the instrument for cash or another financial asset, the CCPS have been classified and presented as instruments in the nature of equity in these financial statements.

	As at March 31, 2026	As at March 31, 2025
15.3 Preference share capital		
(I) Authorised share capital		
(A) Non-cumulative Non convertible Redeemable Preference share		
20,00,000 (Previous year 20,00,000) 1% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	200.00	200.00
40,00,000 (Previous year 40,00,000) 10% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	400.00	400.00
(B) Compulsory Convertible Preference Shares		
2,35,60,000 (Previous year Nil)10% Compulsory convertible preference shares Rs.10/- each	2,356.00	-
	2,956.00	**600.00**
(II) Issued, subscribed and paid up capital		
(A) Non -cumulative Non convertible Redeemable Preference share[1]		
20,00,000 (Previous year 20,00,000) 1% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each	200.00	200.00
40(Previous year 39,45,000) 10% Non - cumulative Non convertible Redeemable Preference Share of Rs.10/- each#	0.00	394.50
(B) Compulsory Convertible Preference Shares		
2,35,50,530 (Previous year Nil)10% Compulsory Convertible Preference SharesRs.10/- each	2,355.05	-
	2,555.05	**594.50**

Amount less than 500 shown as 0.00

[All amounts are in rupees lakh, except share data and earnings per share]

(III) The Reconciliation of the number preference shares capital outstanding is set out below :

	As at 31-March-2026		As at 31-March-2025	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
1% Non - cumulative Non convertible Redeemable Preference Share				
Balance at the begning of the year	**20,00,000**	**200.00**	**20,00,000**	**200.00**
Add: Preference share issued during the year	-	-	-	-
Balance at the end of the year	**20,00,000**	**200.00**	**20,00,000**	**200.00**
10% Non - cumulative Non convertible Redeemable Preference Share				
Balance at the begning of the year	**39,45,000**	**394.50**	**39,45,000**	**394.50**
Less: Preference share converted in CCPS during the year	39,44,960	394.50	-	-
Balance at the end of the year	**40**	**0.00**	**39,45,000**	**394.50**
#Amount less than 500 shown as 0.00				
10% Compulsory Convertible Preference Shares				
Balance at the begning of the year	**-**	**-**	**-**	**-**
Preference share issued during the period	2,35,50,530	2,355.05	-	-
Balance at the end of the year	**2,35,50,530**	**2,355.05**	**-**	**-**

(IV) Terms / Rights attached to the Preference Shares:

(A) Terms / Rights attached to the 10% Compulsory Convertible Preference Shares:

10% Compulsory Convertible Preference Shares ('CCPS') of Rs.10/-each, convertible into Equity shares of the face value of Re.1/-each within a period of 18 months from the date of issue.

(B) Terms / Rights attached to the Preference Shares:

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

[1] Shown under the heads Equity component of compound financial instrumentsin in note no. 15 and Borrowings in note no. 18 in terms of IND AS.

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
16 Other equity		
A Deficit in the statement of profit and loss account		
Balance as at beginning of the year	(6,349.54)	(6,041.56)
- Loss for the period	(541.74)	(307.97)
Balance as at end of the year	**(6,891.28)**	**(6,349.54)**
B Security premium		
Balance as at beginning of the year	955.88	955.88
- Addtion during the year	-	-
Balance as at end of the year	**955.88**	**955.88**
C Equity component of compound financial instruments		
Balance as at beginning of the year	1,155.39	4,654.31
- Issue of bonus shares during the year*	-	(3,498.92)
Balance as at end of the year	**1,155.39**	**1,155.39**
* refer note 15.1		
D Share warrant application money		
Balance as at beginning of the year	740.52	740.52
- Addtion during the year	(740.52)	-
Balance as at end of the year	**-**	**740.52**
E Capital reserve		
Balance as at beginning of the year	-	-
- Addtion during the year	740.52	-
Balance as at end of the year	**740.52**	**-**
F Other comprehensive income		
Balance as at beginning of the year	5.91	4.96
- Gain on remeasurment of defined employee benefit	0.42	0.95
Balance at the end of the year	**6.33**	**5.91**
Total other equity (A+B+C+D+E+F)	**(4,033.15)**	**(3,491.83)**
17 Non controlling interest (NCI)		
Balance as at beginning of the year	(0.28)	(0.15)
Change in controlling interest	-	0.02
- Loss attributable to NCI	(0.06)	(0.15)
Balance as at end of the year	**(0.33)**	**(0.28)**

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
18 Long-term borrowings		
Secured		
Term loan (refer note 22)	-	625.00
Unsecured		
-Liability component of compound financial instrument		
-20,00,000 (Previous year 20,00,000) 1% Non Cumulative Redeemable Preference Shares, of Rs.10/- each fully paid up.	1,590.86	1,411.83
-40 (Previous year 39,45,000) 10% Non Cumulative Redeemable Preference Shares, of Rs.10/- each fully paid up.	0.02	2,237.30
-84,00,000 (Previous year 84,00,000) 0.1% Optionally convertible preference shares, of Rs.10/- each fully paid up.	994.29	913.97
	2,585.18	**5,188.10**

	As at March 31, 2026	As at March 31, 2025
19 Trade payables		
Undisputed outstanding dues payable to		
i) Total outstanding dues of micro enterprises and small enterprises	-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11.60	16.97
	11.60	**16.97**
Ageing details are as follows		
- Other than micro enterprises and small enterprises		
Less than 1 year	-	-
1 year to 2 years	11.60	16.97
	11.60	**16.97**
-The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
-The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointment day during each accounting year	-	-
-The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium enterprises Development Act, 2006	-	-

[All amounts are in rupees lakh, except share data and earnings per share]

		As at March 31, 2026	As at March 31, 2025
20	**Other non current liabilities**		
	-Payable to others	18.25	18.04
		18.25	18.04
21	**Provisions**		
	-Gratuity	1.98	2.06
		1.98	2.06
22	**Borrowings**		
	Secured		
	Term loan[1]	625.00	-
		625.00	**-**
	Unsecured		
	-Loan from related parties	-	2.15
		-	2.15
		625.00	2.15

[1]. Two term loan facilities of ₹200 lakhs and ₹425 lakhs, respectively, are due for bullet repayment in July 2028 and November 2028, respectively. The loans carry interest at 11.00% p.a. and 11.95% p.a., respectively, which is serviced on a monthly basis. The term loans are secured by an equitable mortgage of 4 acres of land of the subsidiary company.

The subsidiary company has outstanding accrued interest of ₹43.56 lakhs pertaining to a period of six months in respect of the above-mentioned loan facilities.”

		As at March 31, 2026	As at March 31, 2025
23	**Trade payables**		
	Undisputed outstanding dues payable to		
	i) Total outstanding dues of micro enterprises and small enterprises	-	-
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	128.37	125.28
		128.37	**125.28**
	Ageing details are as follows		
	- Other than micro enterprises and small enterprises		
	Less than 1 year	7.97	5.28
	1 year to 2 years	0.40	120.00
	2 year to 3 year	120.00	-
		128.37	**125.28**

[All amounts are in rupees lakh, except share data and earnings per share]

	As at 31st March 2026	As at 31st March 2025
-The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
-The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointment day during each accounting year	-	-
-The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-
-The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
-The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium enterprises Development Act, 2006	-	-
24 Other financial liabilities		
-Expenses payable	7.39	27.41
-Employees payable	50.51	2.19
-Interest payable	45.70	32.66
-Other current financial liabilities	2,228.75	2,246.84
	2,332.35	**2,309.11**
25 Other current liabilities		
-Advance from customer	0.04	0.87
-Other liabilities	-	25.02
-Statutory dues	6.53	3.19
	6.56	**29.08**
26 Provisions		
-Gratuity	0.81	0.06
-Other provisions	-	1.17
	0.81	**1.24**

[All amounts are in rupees lakh, except share data and earnings per share]

	For the year ended 31st March 2026	For the year ended 31st March 2025
27 Revenue from operations		
- Management consultancy service income	280.00	390.00
- Reservation and food & beverages	92.74	126.47
	372.74	**516.47**
28 Other income		
-Interest income*	83.89	83.00
-Gain on sale of investment**	-	39.15
-Miscellenous income	10.58	11.63
	94.47	**133.78**

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

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

	For the year ended 31st March 2026	For the year ended 31st March 2025
29 Cost of material consumed		
-Raw material consumed		
-Opening stock	-	-
-Add: Purchases	9.63	17.35
-Less: Closing stock	-	-
-Cost of raw material consumed	9.63	17.35
30 Employee benefits expense		
-Salary and wages	101.90	112.63
-Staff welfare expenses	0.42	0.49
-Contribution to provident and other funds	2.10	2.70
	104.42	**115.82**
31 Finance cost		
-Interest on liabilities component of compound financial instruments	377.13	404.10
-'Interest on borrowings	72.79	17.95
-Other interest	0.02	0.16
	449.94	**422.20**
32 Depreciation and amortization expenses		
-Depreciation on tangible and intangible assets	4.33	5.36
	4.33	**5.36**

[All amounts are in rupees lakh, except share data and earnings per share]

	For the year ended 31st March 2026	For the year ended 31st March 2025
33 Other expenses		
-Advertisement expenses	6.89	11.31
-Administration expenses	2.60	2.55
-Auditor remuneration		
-Audit fee	2.90	3.51
-Consumption of stores and spares	1.24	2.50
-Bank and other charges	1.35	0.36
-Computer and software expenses	0.61	0.69
-Commission expenses	5.95	8.20
-House keeping expenses	1.60	2.71
-Legal and professional expenses	182.46	224.18
-Provision for doubtful advances	98.34	-
-Provision for impairment	172.82	-
-Licence fee	-	1.08
-Power and fuel	6.96	9.55
-Printing and stationary expenses	0.52	0.84
-Rent, rates, fee and taxes expenses	5.08	59.02
-Repair and maintenance expenses	3.29	4.62
-Revenue Share	1.76	7.86
-Stipend	24.61	36.72
-Telephone and internet expenses	0.41	0.41
-Travelling and conveyance expenses	6.82	7.43
-Miscelleneous expenses	0.24	0.14
	526.45	**383.68**

[All amounts are in rupees lakh, except share data and earnings per share]

34 Earnings per share (EPS)

	For the year ended 31st March 2026	For the year ended 31st March 2025
Loss attributable to equity shareholders (for Basic EPS)	(653.09)	(319.19)
Loss attributable to equity shareholders (for Diluted EPS)	(653.09)	(319.19)
Number of equity shares outstanding during the year (for Basic EPS) [face value of Rs. 1 per share]	52,48,38,000	52,48,38,000
Add: Effect of dilution- Share warrants and compulsory convertible preference shares	-	-
Weighted average number of equity shares outstanding during the period [face value of Rs. 1 per share]	52,48,38,000	52,48,38,000
Basic earnings per share (in Rs.)	**(0.12)**	**(0.06)**
Diluted earnings per share (in Rs.)	**(0.12)**	**(0.06)**

*The Group has not computed diluted earnings per share in respect of the Compulsorily Convertible Preference Shares (CCPS) issued during the year, as the Group has incurred a net loss during the year. Accordingly, the inclusion of such potential equity shares would have an anti-dilutive effect on earnings per share.

During the previous year, the Holding Company has issued bonus shares {refer note 15.1}. Consequently, the earnings per share (EPS) for all periods presented have been adjusted retrospectively to reflect the impact of the bonus issue, in accordance with the requirements of Ind AS 33, Earnings per Share.

35. Gratuity post-employment benefit plans

	As at March 31, 2026	As at March 31, 2025
Gratuity	**2.79**	**2.12**

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

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

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

Net benefit expense (recognised in profit or loss)		
Current service cost	0.77	0.74
Past service cost	0.17	-
Interest cost	0.14	0.68
Net benefit expense	**1.09**	**1.42**
Net amount recognized in other comprehensive (income)/loss		
Remeasurements due to:		
Effect of change in financial assumptions	(0.05)	0.05
Effect of experience adjustments	(0.37)	(1.00)
	(0.42)	**(0.95)**

[All amounts are in rupees lakh, except share data and earnings per share]

	As at March 31, 2026	As at March 31, 2025
Changes in the present value of the defined benefit obligation are, as follows		
Defined benefit obligation at the begning of the year	2.12	9.61
Current service cost	0.77	0.74
Interest cost	0.14	0.68
Past service cost	0.17	-
Benefits paid	-	(7.96)
Actuarial (Gain)/Loss on obligation	(0.42)	(0.95)
Defined benefit obligation at closing of the year	**2.78**	**2.12**
Current liability	0.81	0.06
Non current liability	1.98	2.06
	2.79	**2.12**

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

Discount rate:	6.97 % p.a.	6.55 % p.a.
Future salary increases:	8.00% p.a.	8.00% p.a.
Life expectation for:	58 Years	58 Years

A quantitative sensitivity analysis for significant assumption are as shown below

	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Assumptions	**Discount rate**		**Future salary increase**	
Sensitivity Level	+100 Basis Points	+100 Basis Points	+100 Basis Points	+100 Basis Points
Increase/(decease) on defined benefit obligation	(0.11)	(0.10)	0.12	0.11

	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Assumptions	**Discount rate**		**Future salary increase**	
Sensitivity Level	+100 Basis Points	+100 Basis Points	+100 Basis Points	+100 Basis Points
Increase/(decease) defined benefit obligation	0.12	0.11	(0.11)	(0.10)

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

[All amounts are in rupees lakh, except share data and earnings per share]

36 Financial assets and liabilities

As at 31st March 2026

Particular	Fair value through profit & loss	Fair value through other comprehensive income	At amortised cost	Total carrying value
Financial assets				
- Investments	-	-	1,462.45	1,462.45
- Cash and bank balances	-	-	319.30	319.30
- Trade receivables	-	-	279.78	279.78
- Other financial assets			1,695.45	1,695.45
	-	**-**	**3,756.98**	**3,756.98**
Financial Liabilities				
-Borrowings	-	-	3,210.18	3,210.18
-Trade payables			139.97	139.97
-Other financial liabilities	-	-	2,332.35	2,332.35
-Provisions	-	-	2.79	2.79
	-	**-**	**5,685.29**	**5,685.29**

As at 31st March 2025

Particular	Fair value through profit & loss	Fair value through other comprehensive income	At amortised cost	Total carrying value
Financial assets				
- Investments	-	-	1,523.98	1,523.98
- Cash and bank balances	-	-	285.42	285.42
- Trade receivables	-	-	251.55	251.55
- Other financial assets			1,855.07	1,855.07
	-	**-**	**3,916.02**	**3,916.02**
Financial Liabilities				
-Borrowings	-	-	5,190.25	5,190.25
-Trade payables			142.25	142.25
-Other financial liabilities	-	-	2,309.10	2,309.10
-Provisions	-	-	3.30	3.30
	-	**-**	**7,644.89**	**7,644.89**

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

Fair value hierarchy

[All amounts are in rupees lakh, except share data and earnings per share]

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

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

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

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

Level wise disclosure of financial instruments

Particulars	As at 31st March 2026	As at 31st March 2025	Level
Non-current investments	1,462.45	1,523.98	3
Trade receivables	279.78	251.55	3
Other financial assets	1,695.45	1,855.07	3

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

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

(A) Market risk:

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

-Interest rate risk

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

- Foreign currency risks

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

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's major financial assets represent investment , advances, trade receivables and balances with bank. The Group attempts to limit the credit risk by dealing with reputed banks only and dealing with parties post adequate diligence.

[All amounts are in rupees lakh, except share data and earnings per share]

(C) Liquidity risk

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

37 Capital management

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

Borrowing	3,210.18	5,190.25
Less: Cash and cash equivalents (Excluding cash held as Margin money)	319.30	285.42
Net debt	2,890.88	4,904.82
Equity	3,570.29	1,756.55
Capital and net debt	6,461.16	6,661.37
Gearing ratio	44.74%	73.63%

38 Disclosure of any transaction with Strike off companies u/s 248, 560

Current year		**Transaction**	**Balances**	
Relationship and Name	**Nature of transaction**	**For the year ended 31st March 2026**	**As at 31st March 2026**	**Status**
Other				
Marg Darshan Buildrop Private Limited	Investment	-	172.82	strike off

Previous year				
Relationship and Name	**Nature of transaction**	**For the year ended 31st March 2025**	**As at 31st March 2026**	**Status**
Other				
Marg Darshan Buildrop Private Limited	Investment	-	172.82	strike off

39. Segment information

On the basis of nature of businesses, the Group has two reportable segments, as follows:

- Real estate and
- Hospatility

No operating segments have been aggregated to form the above reportable operating segments.

The Executive Management Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

[All amounts are in rupees lakh, except share data and earnings per share]

A. Segment Disclosures

	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Real estate	**Hospital-ity**	**Un allocat-ed**	**Other**	**Eliminia-tion/ adjust-ment**	**Total**	**Real estate**	**Hospital-ity**	**Un allocat-ed**	**Other**	**Eliminia-tion/ adjust-ment**	**Total**
I. Segment revenue												
-External customers	280.00	92.74	-	-	-	372.74	390.00	126.47	-	-	-	516.47
-Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-
-Other income	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue from opeartions	**280.00**	**92.74**	**-**	**-**	**-**	**372.74**	**390.00**	**126.47**	**-**	**-**	**-**	**516.47**
II. Segment results												
-Profit/ (loss) (excluding interest expense and interest income	(1,160.12)	(11.85)	10.58	-	-	(1,161.38)	26.05	(31.79)	50.78	-	-	45.04
-Interest expense	449.92	0.02	-	-	-	449.94	(422.05)	(0.16)	-	-	-	(422.20)
-Interest income	-	-	83.89	-	-	83.89	-	-	83.00	-	-	83.00
-Profit / (loss) before tax	**(710.20)**	**(11.83)**	**94.47**	**-**	**-**	**(627.56)**	**(396.00)**	**(31.95)**	**133.78**	**-**	**-**	**(294.17)**
-Tax expense	25.53	-	-	-	-	25.53	25.02	-	-		-	25.02
-Share of profit/(loss) of associate and joint venture (net)	-	-	-	111.29	-	111.29	-	-		11.06	-	11.06
-Exceptional items income/(expense)	-	-	-	-	-	-	-	-	-		-	-
III. Profit / (loss) for the year	**(735.73)**	**(11.83)**	**94.47**	**111.29**	**-**	**(541.80)**	**(421.01)**	**(31.95)**	**133.78**	**11.06**	**-**	**(308.11)**
IV Segment balance sheet												
a. Segment assets	7,809.88	7.72	1,283.00	179.45	-	9,280.06	7,914.80	9.52	1,455.82	68.16	-	9,448.30
Total assets	**7,809.88**	**7.72**	**1,283.00**	**179.45**	**-**	**9,280.06**	**7,914.80**	**9.52**	**1,455.82**	**68.16**	**-**	**9,448.30**
b. Segment liabilities	5,629.61	80.50	-	-	-	5,710.311	7,621.58	70.47	-	-	-	7,692.05

[All amounts are in rupees lakh, except share data and earnings per share]

	For the year ended 31 March 2026						For the year ended 31 March 2025					
	Real estate	**Hospitality**	**Un allocated**	**Other**	**Eliminiation/ adjustment**	**Total**	**Real estate**	**Hospitality**	**Un allocated**	**Other**	**Eliminiation/ adjustment**	**Total**
Total laibilities	**5,628.80**	**80.50**	**-**	**-**	**-**	**5,709.30**	**7,621.58**	**70.47**			**-**	**7,692.05**
V Other disclosures												
a. Capital expenditure												
-Segment capital expenditure	-	0.59	-		-	0.59	0.85	0.67	-	-	-	1.52
Total	**-**	**0.59**			**-**	**0.59**	**0.85**	**0.67**			**-**	**1.52**
b. Depreciation and amortisation												
-Segment Depreciation and amortisation	2.56	1.76	-		-	4.33	5.02	0.34	-	-	-	5.36
Total	**2.56**	**1.76**	**-**		**-**	**4.33**	**5.02**	**0.34**			**-**	**5.36**
c. Non Cash expenditure other than depreciation and amortisation												
-Provision for doubtful advances	98.34	-	-		-	98.34	-	-	-	-	-	-
-Provision for impairment	172.82					172.82						
Total	**271.6**	**-**	**-**		**-**	**271.16**	**-**	**-**	**-**	**-**	**-**	**-**

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[All amounts are in rupees lakh, except share data and earnings per share]

40 Related party disclosure

i) Entity having significant influence over the reporting entity
Faith Advisory Services Private Limited
Futurevision Consultants Private Limited

ii) Entities under common control.
WLD Investment Private Limited
AMD Estate Private Limited
Alliance Integrated Metaliks Limited
Amfine Capital Managemennt Private Limited
Choice Management Consultants Private Limited

iii) Entities under significant influence of the company
Satelite Forging Private Limited
Giriraj Advisor & Consultant Private Limited

vi) Key management personnel (KMP)
Raj Singh Poonia (Director) till 14th August 2024
Ajay Kumar Thakur (Director) from 14th November 2024
Rajiv Kapur Kanika Kapur (Director)
Manisha Goel (Director)
Manoj Kumar (Director) from 11th April 2024
Sehar Shamim (Director) from 5th September 2024
Vipul Gupta (Director) till 25th June 2024
Sri Kant (Director) from 20th July 2023 till 11th April 2024
Sanjay Sharma (Director) from 20th July 2023
Anu Singh (Company Secratory) from 13th September 2023 to 27th April 2024
Jyoti Verma (Company Secratory) from 29th January 2025
Deepti Sharma (CFO) from 9th January 2026

v) Entities under commom directorship.
Adhbhut Infrastructure Limited

[All amounts are in rupees lakh, except share data and earnings per share]

40. Transactions with related parties during the period :

Relationship and name	Nature of transaction	For the year ended 31st March 2026	For the year ended 31st March 2025
Key management personnel (KMP)			
Raj Singh Poonia	Salary	-	4.11
Annu Singh	Salary	-	0.30
Jyoti Verma	Salary	5.28	1.04
Sajjan Joshi	Salary	4.36	
Deepti Sharma	Salary	0.80	-
Kanika Kapur	Director sitting fees	0.61	1.50
Sanjay Sharma	Director sitting fees	0.61	1.35
Sehar Shamim	Director sitting fees	0.27	0.15
Sehar Shamim	Remuneraation	13.07	17.74
Sanjay Wadhawan	Remuneraation	3.41	8.06
Vipul Gupta	Director sitting fees	-	1.60
Manisha Goel	Director sitting fees	0.88	1.73
Manoj Sharma	Director sitting fees	0.47	0.45
Sri Kant	Director sitting fees	-	0.53
Entities under commom directorship.			
Adhbhut Infrastructure Limited	Rent expenses	1.41	1.27
Adhbhut Infrastructure Limited	Amount paid	0.88	2.10
Entities under common control.			
Choice Management Consultants Private Limited	Amount paid	-	280.00
Amfine capital managemennt private limited	loan taken	-	2.15
Alliance Integrated Metaliks Limited	Mangement consulting service	-	40.00
Alliance Integrated Metaliks Limited	Amount received	83.35	60.00
WLD Investment Private Limited	Advance given	-	150.70
WLD Investment Private Limited	Purchases of preference shares	-	633.00
AMD Estate Private Limited	Mangement consulting service	280.00	350.00
AMD Estate Private Limited	Amount received	200.75	885.70

[All amounts are in rupees lakh, except share data and earnings per share]

40.2 Balances with related parties at the end of the year :

Relationship and name	Nature of balance	As at 31st March 2026	As at 31st March 2025
Vipul Gupta	Amount payable	0.73	0.40
Sehar Shamim	Salary payable	6.68	2.49
Sanjay Wadhawan	Salary payable	36.38	19.48
Jyoti Verma	Salary payable	0.44	-
Deepti Sharma	Salary payable	0.20	-
Alliance Integrated Metaliks Limited	Trade receivables	-	73.35
AMD Estate Private Limited	Trade receivables	147.29	45.64
WLD Investment Private Limited	Amount receivables	1.25	0.55
Choice Management Consultants Private Limited	Amount receivables	-	280.00
Amfine Capital Managemennt Private Limited	Amount payable	2.14	2.14
AMD Estate Private Limited	Amount payable	152.00	432.00
WLD Investment Private Limited	Amount payable	283.00	283.00

[All amounts are in rupees lakh, except share data and earnings per share]

Relationship and name	Nature of balance	As at 31st March 2026	As at 31st March 2025
Giriraj Advisor & Consultant Private Limited	Amount payable	100.00	100.00
Adhbhut Infrastructure Limited	Amount payable	0.88	0.10

41 Additional information required by Schedule III to the Act

As at 31 March 2026

Name of the entity in the group	Net assets		Share in profit/ (loss)		Share in total comprehensive Income/(loss)		Share in total comprehensive Income/(loss)	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Newtime infrastructure limited	124.00%	4,426.63	86.26%	(467.37)	100.00%	0.42	86.25%	(466.95)
Subsidiaries								
Aertha Luxury Homes Private Limited	(2.04%)	(72.78)	2.18%	(11.83)	0.00%	-	2.18%	(11.83)
Neoville Developers Private Limited	-2.26%	(80.77)	31.67%	(171.61)	0.00%	-	31.70%	(171.61)
Mverx Technologies Private Limited	3.67%	130.89	0.07%	(0.35)	0.00%	-	0.07%	(0.35)
Kashish project Pvt Ltd	13.53%	483.03	0.07%	(0.37)	0.00%	-	0.07%	(0.37)
Wintage Infraheight Private Limited	13.48%	481.33	0.12%	(0.63)	0.00%	-	0.12%	(0.63)
Pluto Biz. Developers Private Limited	(0.02%)	(0.71)	0.08%	(0.41)	0.00%	-	0.08%	(0.41)
Magik Infraprojects Private Limited	(0.05%)	(1.64)	0.10%	(0.54)	0.00%	-	0.10%	(0.54)
Associate company								
Satelite forging private limited	0.00%		(20.55%)	111.31			(20.56%)	111.31
Inter group adjustments and eliminations	(50.31%)	(1,796.04)			0.00%	-		-
Total	**100%**	**3,569.95**	**100%**	**(541.80)**	**100%**	**0.42**	**100%**	**(541.38)**

[All amounts are in rupees lakh, except share data and earnings per share]

As at 31 March 2025

Name of the entity in the group	Net assets		Share in profit/ (loss)		Share in total comprehensive Income/(loss)		Share in total comprehensive Income/(loss)	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Newtime infrastructure limited	144.54%	2,538.53	(58.93%)	(181.58)	100.00%	0.95	58.80%	(180.63)
Subsidiaries								
Aertha Luxury Homes Private Limited	(3.47%)	(60.95)	(10.37%)	(31.95)	0.00%	-	10.40%	(31.95)
Mverx Technologies Private Limited	7.47%	131.24	(0.59%)	(1.81)	0.00%	-	0.59%	(1.81)
Neoville Developers Private Limited	5.17%	90.84	(32.93%)	(101.47)	0.00%	-	33.03%	(101.47)
Wintage Infraheight Private Limited	27.44%	481.96	(0.25%)	(0.77)	0.00%	-	0.25%	(0.77)
Kashish project Pvt Ltd	27.52%	483.41	(0.28%)	(0.86)	0.00%	-	0.28%	(0.86)
Magik Infraprojects Private Limited	(0.06%)	(1.11)	(0.18%)	(0.56)	0.00%	-	0.18%	(0.56)
Pluto Biz. Developers Private Limited	(0.02%)	(0.30)	(0.06%)	(0.18)	0.00%	-	0.06%	(0.18)
Associate company								
Satelite forging private limited	0.00%		3.59%	11.06			(3.60%)	11.06
Inter group adjustments and eliminations	(108.60%)	(1,907.35)			0.00%	-		
Total	**100%**	**1,756.27**	**(100.00%)**	**(308.12)**	**100%**	**0.95**	**100%**	**(307.17)**

42 On February 07, 2024, the Holding Company had issued a total of 1,82,00,000 Convertible Warrants on a preferential basis to 4 allottees (non-promoters), with the outer date for conversion being August 07, 2025 (within 18 months, as per SEBI (ICDR) Regulations). As required under the said Regulations, 25% of the warrant subscription amount was received from each allottee prior to allotment. On February 08, 2024, 46,00,000 equity shares were allotted, pursuant to receipt of balance consideration against an equivalent number of warrants. The remaining 1,36,00,000 warrants lapsed during the previous quarter upon expiry of the conversion period and the initial subscription amount paid thereon has been forfeited by the Holding Company in accordance with the SEBI (ICDR) Regulations.

43 A Provisional Attachment Order No. 09/2024, communicated via email dated 13th September 2024, has been issued by the Deputy Director, Gurugram Zonal Office, Directorate of Enforcement, New Delhi, against the Group. The order relates to the provisional attachment of the Group's demat accounts, freezing of Group's bank account and properties.

[All amounts are in rupees lakh, except share data and earnings per share]

44 Other Statutory Information for the current financial year

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

a. None of the Group companies hold any benami property, nor has any proceeding been initiated or is pending against any company for holding benami property.

b. None of the group company has been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

c. None of the group company has any transactions with struck-off companies.

d. None of the group company has layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

e None of the group company has advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities(intermediaries), with the understanding that the intermediary shall;

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f. None of the group company has received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. None of the group company has any transactions, which were not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

h. None of the group companies has traded or invested in crypto currency or virtual currency during the financial year.

45 On 21 November 2025, the Government of India notified four new Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these changes. Based on the assessment carried out by the Group using the information presently available and guidance issued by the Institute of Chartered Accountants of India, the impact of the aforesaid changes is not material to the consolidated financial results for the quarter and year ended 31st March 2026. The Group continues to monitor the Central and State Rules and any further clarifications issued by the Government in relation to the Labour Codes and will consider the appropriate accounting treatment, if required, upon such notification or clarification.

[All amounts are in rupees lakh, except share data and earnings per share]

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

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

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

Sd/-
BD Gujrati
Partner
Membership No. 010878
UDIN :26010878HNMRBA2715

Place: New Delhi
Date : 30th May 2026

Sd/-
Ajay Kumar Thakur
Director
DIN : 10799462

Sd/-
Deepti Sharma
(CFO)

Sd/-
Rajiv Kapur
Kanika Kapur
Director
DIN : 07154667

NEWTIME INFRASTRUCTURE LIMITED

NEWTIME

NEWTIME INFRASTRUCTURE LIMITED

Registered Office
Begampur Khatola, Khandsa, Near Krishna Maruti, Gurgaon, Basai Road,
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Website: http://www.newtimeinfra.in | **Email:** newtimeinfra2010@gmail.com