

**NEW-TECH INFRASTRUCTURE  
PRIVATE LIMITED**

**14<sup>TH</sup> ANNUAL REPORT  
2020 - 2021**



**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
New Tech Infrastructure Private Limited.

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **New Tech Infrastructure Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

**Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant





to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.





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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.





**D. KOTHARY & CO.**  
Chartered Accountants

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31<sup>st</sup> March, 2021.

For D. Kothary & Co.  
Chartered Accountants  
(Firm's Registration No. 105335W)

Mukesh U. Jha  
(Partner)  
(Membership No. 125024)



Place: Mumbai  
Date: 25<sup>th</sup> June, 2021  
UDIN : 21125024AAAACI5542



Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- i. In respect of its Property, plant & Equipment:
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information.
  - b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - a) According to the documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.
- ii. In respect of its inventories:
  - a) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way of verification of title deeds and site visits by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business and no material discrepancies were noticed on physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to one body corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which :
  - a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - c) There is no overdue amount remaining outstanding as at the year-end.
- 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, with respect to the loans and investments made.
- v. The Company has not accepted any deposits from the public.
- vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the activities rendered by the Company.





- vii. According to the information and explanations given to us in respect of statutory dues:
- a) Undisputed statutory dues in respect of sales tax, service tax, withholding taxes, provident fund, and employees' state insurance, cess as applicable and any other statutory dues have been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of Income-tax, Custom Duty, GST, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2021, for a period of more than six months from the date they became payable except Profession Tax Rs. 4,125/-, TDS Rs. 37,287/-.
- b) Details of dues of Income Tax which have not been deposited as on 31<sup>st</sup> March 2021 on account of disputes are given below.

Name of Statute	Nature of Dues	Forum where Dispute Pending	Period to which the Amount Relates	Amount Involved	Amount unpaid
Income Tax Act	Income Tax	CIT (Appeal)	FY 2015-16	21,69,500	18,44,077

- viii. Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any financial institution.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company has provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.





**D. KOTHARY & CO.**  
Chartered Accountants

- 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, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For D. Kothary & Co.  
Chartered Accountants  
(Firm's Registration No. 105335W)

  
Mukesh C. Jha  
(Partner)  
(Membership No. 125024)



Place: Mumbai  
Date: 25<sup>th</sup> June, 2021  
UDIN : 21125024AAAACI5542



**Annexure – B to the Independent Auditors' Report**

To the Members of  
New Tech Infrastructure Private Limited

**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 **New Tech Infrastructure Private Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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





### Meaning of Internal Financial Controls over Financial Reporting

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

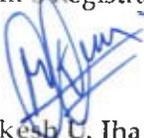
### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 D. Kothary & Co.  
Chartered Accountants  
(Firm's Registration No. 105335W)

  
Mukesh U. Jha  
(Partner)  
(Membership No. 125024)



Place: Mumbai  
Date : 25<sup>th</sup> June, 2021  
UDIN: 21125024AAAACI5542

## Newtech Infrastructure Private Limited

### Notes to the financial statements for the year ended March 31, 2021

#### 1. Company overview

Newtech Infrastructure Private Limited is mainly dealing in Construction Services in respect of Commercial or Industrial Buildings & Civil Structures, Construction of Residential Complex and its place of business i.e. the registered office is situated at 9, Maulji Thakarsi Building, Sindhi Lane, Nanubhai Desai Road, Mumbai - 400004.

#### 2. Basis of preparation of financial statements

##### a) Accounting convention

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) Amendment Rules, 2016 For all periods upto and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

Pursuant to the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under Section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2017. These financial statements for the year ended March 31, 2019 are the first financial statements the company has prepared in accordance with Ind AS.

The transition to Ind AS was carried out in accordance with Ind AS 101 First- Time Adoption of Indian Accounting Standards with the date of transition as April 01, 2016. There is no transition effect during the year from the date of transition as April 01, 2016.

##### b) Basis of measurement

The financial statements have been prepared on an accrual basis and in accordance with the historical cost convention, unless otherwise stated. These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act. All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

##### c) Key accounting judgement, estimates and assumptions

The preparation of the financial statements required the management to exercise judgment and to make estimates and assumptions. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going

## **Newtech Infrastructure Private Limited**

### **Notes to the financial statements for the year ended March 31, 2021**

basis. Revision to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future period.

**d) Functional and presentation currency**

The functional and presentation currency of the Company is the Indian Rupee.

**e) Foreign currency transaction**

Foreign currency transactions are translated at the exchange rate that approximates the prevalent exchange rate on the transaction date. Monetary assets and liabilities in foreign currencies are translated at the year-end rate. Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

### **3. Significant Accounting Policies**

The Company has applied the following accounting policies to all periods presented in the financial statements.

**a) Revenue Recognition**

Revenue from real estate developmental projects under development is recognised based on 'Percentage Completion Method'.

The Percentage Completion Method is applied when the stage of completion of the project reaches a reasonable level of development. For projects that commenced on or after 1st April 2012 or where revenue on a project is being recognised for the first time on or after that date, the threshold for 'reasonable level of development' is considered to have been met when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India are satisfied, i.e., when:

- (i) The expenditure incurred on construction and development costs is not less than 25 % of the construction and development costs.
- (ii) (ii) Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- (iii) (iii) Atleast 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Sale of plots and completed units is recognised at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.

Facility charges, management charges, rental, hire charges, sub lease and maintenance income are recognised on accrual basis as per the terms and conditions of relevant agreements.

Interest income is recognised on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.

## Newtech Infrastructure Private Limited

### Notes to the financial statements for the year ended March 31, 2021

#### b) Property, Plant and Equipment

##### Transition to Ind AS:

The Company has elected to continue with the net carrying value of all its property, plant and equipment recognized as of April 1, 2016 (transition date) as per the previous GAAP and use that carrying value as its deemed cost.

i) Recognition and measurement: Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to an item of fixed asset are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance are charged to the Statement of Profit and Loss during the financial year in which they are incurred.

ii) Depreciation: Depreciation of other items of Property, Plant and Equipment are provided on a straight line basis over the estimated useful life of the asset or as prescribed in Schedule II to the Companies Act, 2013 or based on technical evaluation of the asset.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company assesses at each balance sheet date whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the sale proceeds with the carrying amount and are recognised within operating profit in the Income statement.

#### c) Financial Instruments

##### Financial Assets

The Company classifies its financial assets in the following categories:

i) **Financial assets at amortised cost** - Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value which usually represents cost plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss if any.

Financial assets at amortised cost are represented by trade receivables, security and other deposits, cash and cash equivalent, employee and other advances.

ii) **Equity investments** - Investment in subsidiaries/associates are stated at cost. All other equity investments are measured at fair value, except for certain unquoted equity investments which are carried at cost where the fair value of these investments cannot be reliably measured.

## **Newtech Infrastructure Private Limited**

### **Notes to the financial statements for the year ended March 31, 2021**

- iii) **Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)** - For investments which are not held for trading purposes and where the company has exercised the option to classify the investment as at FVTOCI, all fair value changes on the investment are recognized in OCI. The accumulated gains or losses on such investments are not recycled to the Statement of Profit and Loss even on sale of such investment.
- iv) **Financial assets at Fair Value through Profit and loss (FVTPL)** - Financial assets other than the equity investments and investment classified as FVTOCI are measured at FVTPL. These include surplus funds invested in mutual funds etc.
- v) **Impairment of financial assets** - The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

#### **Financial liabilities**

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

Financial liabilities are measured at amortised cost using effective interest method. For trade and other payable maturing within one year from the Balance Sheet date, the carrying value approximates fair value due to short maturity.

##### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### **d) Inventories**

Inventories are stated at the lower of cost and net realisable value, less any provision for obsolescence. Cost is determined on the following basis:

- Completed Flats- At lower of Cost or Market Value.
- Construction Work in progress-At Cost.

Construction Work in Progress includes Cost of Land, Construction Cost, allocated Interest and expenses incidental to projects undertaken by the company.

Net realisable value is determined based on estimated selling price, less further costs expected to be incurred to completion and disposal.

#### **e) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **Newtech Infrastructure Private Limited**

### **Notes to the financial statements for the year ended March 31, 2021**

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### **f) Income Tax**

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

Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with local laws of various jurisdiction where the Company operates.

##### **b) Deferred Tax:**

Deferred tax is provided using the balance sheet approach on differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date.

Current and Deferred Tax are recognised in the Statement of Profit and Loss except to items recognised directly in Other Comprehensive income or equity, in which case the deferred tax is recognised in Other Comprehensive Income and equity respectively.

#### **g) Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

## **Newtech Infrastructure Private Limited**

### **Notes to the financial statements for the year ended March 31, 2021**

#### **h) Cash flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipt or payments and item of income or expense associated with investing or financing cash-flows. The cash flow from operating, investing and financing activities of the Company are segregated.

#### **i) Earnings per share**

The Company presents Basic and Diluted earnings per share data for its equity shares. Basic and Diluted earnings per share is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

#### **j) Contingent Liabilities**

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated.

Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

#### **k) Borrowing Costs**

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time that the assets are substantially ready for their intended use i.e. when they are capable of commercial production. Where funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred. Where surplus funds are available out of money borrowed specifically to finance a project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalised is calculated using a weighted average of rates applicable to relevant general borrowings of the company during the year. Capitalisation of borrowing costs is suspended and charged to profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

#### **l) Useful economic lives and impairment of other assets**

Property, plant and equipment other than mining rights are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in prices, the Company's business plans and changes in regulatory environment are taken into consideration.

25/6/21

**New-Tech Infrastructure Private Limited**

CIN: U45200MH2007PTC169469

Balance Sheet As at 31st March 2021

Sr. No.	Particulars	Notes	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
<b>I.</b>	<b>ASSETS</b>			
1	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	4	2,549,820	2,467,481
	(b) Other non-current assets	5	5,315,274	2,813,578
	(c) Deferred tax assets (net)	6	498,451	451,862
			8,363,544	5,732,921
2	<b>Current Assets</b>			
	(a) Inventories	7	254,317,427	267,114,552
	(b) Financial Assets			
	(i) Trade receivables	8	9,648,292	17,705,098
	(ii) Cash and cash equivalents	9	24,973,787	557,008
	(iii) Loans	10	17,668,376	3,038,493
	(c) Other current assets	11	9,732,205	5,392,140
			316,340,087	293,807,292
	<b>TOTAL</b>		<b>324,703,632</b>	<b>299,540,213</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	12	12,100,400	12,100,400
	(b) Other Equity	13	26,740,580	15,028,871
			38,840,980	27,129,271
	<b>LIABILITIES</b>			
1	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	70,124,435	76,061,977
	(b) Deferred tax liabilities (Net)	15	-	-
	(c) Other non Current Liabilities	16	22,430,080	22,380,080
			92,554,515	98,442,057
2	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	17	63,338,592	99,407,283
	(i) Trade payables	18	-	-
	(a) total outstanding dues of Micro and Small enterprises		-	-
	(b) total outstanding dues of creditors other than Micro and Small enterprises		6,362,315	20,598,534
	(ii) Other Financial Liabilities	19	22,240,926	2,125,642
	(b) Other Current Liabilities	20	101,366,303	51,837,426
	(c) Current Tax Liabilities (Net)		-	-
			193,308,136	173,968,885
	<b>TOTAL</b>		<b>324,703,632</b>	<b>299,540,213</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statement  
As per our report of even date

For D. Kothary & Co  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh U. Jha  
Partner  
Membership No.: 125024

Place : Mumbai

Date : 25 JUN 2021

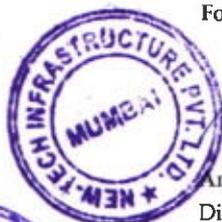
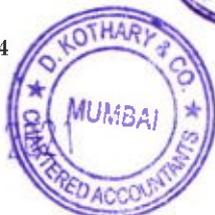
For and on behalf of the Board of Directors

Ankush N. Mehta  
Director  
DIN: 06387976

Place : Mumbai

Date : 25 JUN 2021

Bhavik N. Mehta  
Director  
DIN: 07633644



**New-Tech Infrastructure Private Limited**  
CIN: U45200MH2007PTC169469  
Statement of Profit and Loss for the Year ended 31st March 2021

Particulars	Notes	2020-2021 Amount In Rs.	2019-2020 Amount In Rs.
Revenue from operations	21	17,770,000	48,110,000
Other incomes	22	32,779,588	18,904,447
<b>Total Revenue</b>		<b>50,549,588</b>	<b>67,014,447</b>
<b>Expenses:</b>			
Cost of Sales	23	15,061,360	37,782,717
Employee benefit expenses	24	3,910,585	3,193,700
Finance cost	25	10,103,440	15,756,588
Depreciation and amortization expenses	4	697,806	1,383,387
Other Expenses	26	9,111,277	4,999,710
<b>Total Expenses</b>		<b>38,884,468</b>	<b>63,116,102</b>
<b>Profit before tax</b>		<b>11,665,121</b>	<b>3,898,345</b>
<b>Tax expense:</b>			
Current tax		-	-
Short/(Excess) tax provision for earlier years		-	-
Deferred tax		(46,589)	(170,638)
<b>Profit for the year</b>		<b>11,711,710</b>	<b>4,068,983</b>
<b>Other Comprehensive Income</b>			
<b>Items will not be reclassified to profit &amp; loss</b>			
Actuarial (Gain)/Loss on defined benefit plans		-	-
Tax on above		-	-
<b>Total Comprehensive Income</b>		<b>11,711,710</b>	<b>4,068,983</b>
<b>Earning per share on Equity Shares of Rs. 10 each</b>			
- Basic & Diluted	30	9.68	3.36

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements  
As per our report of even date

For D. Kothary & Co  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh N. Mehta  
Partner

Membership No.: 125024



Place : Mumbai

Date : 25 JUN 2021



and on behalf of the Board of Directors

Mukesh N. Mehta  
Director  
DIN: 06387976

Place : Mumbai

Date : 25 JUN 2021

Bhavik N. Mehta  
Director  
DIN: 07633644



**New-Tech Infrastructure Private Limited**  
CIN: U45200MH2007PTC169469  
**Cash Flow Statement for the Year ended March 31, 2021**

Particulars	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
<b>A. Cash Flow From Operating Activities :</b>		
Net profit before tax as per statement of profit and loss	11,665,121	3,898,345
<b>Adjustments for :</b>		
Depreciation	697,806	1,383,387
Interest Income	(31,157,992)	(18,904,447)
Interest Expenses	10,103,440	15,756,588
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>(8,691,625)</b>	<b>2,133,873</b>
<b>Changes in current assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	8,056,806	(7,104,824)
(Increase)/Decrease in Other Financial Assets	-	-
(Increase)/Decrease in Loans	(14,629,883)	131,507
(Increase)/Decrease in Other Current and Non-Current Assets	(6,841,761)	(572,683)
(Increase)/ Decrease in Inventories	12,797,125	(23,538,793)
Increase/ (Decrease) in trade payables	(14,236,219)	11,513,571
Increase/(Decrease) in Other Financial Liabilities	-	(306,798)
Increase/(Decrease) in Other Current & Non-Current Liabilities	49,578,877	33,107,874
<b>Cash Generated From Operations</b>	<b>26,033,320</b>	<b>15,363,728</b>
Payment of Taxes (Net of Refunds)	-	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>26,033,320</b>	<b>15,363,728</b>
<b>B. Cash Flow From Investing Activities :</b>		
Payment of property, plant & equipments & Intangibles	(780,145)	(147,594)
Interest income	31,157,992	18,904,447
<b>Net Cash Flow From Investment Activities (B)</b>	<b>30,377,847</b>	<b>18,756,853</b>
<b>C. Cash Flow From Financing Activities :</b>		
(Repayment) / Borrowing from financial institutions/Others	(20,760,704)	(15,913,490)
Financial Expenses	(11,233,684)	(18,080,071)
<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>(31,994,389)</b>	<b>(33,993,560)</b>
<b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>	<b>24,416,778</b>	<b>127,021</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>557,008</b>	<b>429,987</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>24,973,787</b>	<b>557,008</b>

The accompanying significant accounting policies and notes form an integral part of the standalone financial statements

As per our report of even date

For D Kothary & Co.  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh U. Jha  
Partner  
Membership No.: 125024



For and on behalf of the Board of Directors



Mukesh N. Mehta  
Director  
DIN: 06387976



Bhavik N. Mehta  
Director  
DIN: 07633644

Place : Mumbai

Date: 25 JUN 2021

Place : Mumbai

Date: 25 JUN 2021

New-Tech Infrastructure Private Limited  
Statement of Changes in Equity for the Year ended 31st March, 2021

Note A :- Equity share Capital

PARTICULARS	Note	Amount In Rs.
As at 1st April 2019		12,100,400
Changes in Equity share capital during the year		-
As at 31st March 2020		12,100,400
Changes in Equity share capital during the quarter		-
As at 31st March 2021	12	12,100,400

Note B : Other Equity

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Share Premium	General Reserve	Retained Earnings		
Balance as at 1st April 2019	48,001,600	-	(37,041,713)	-	10,959,887
Profit for the year	-	-	4,068,983	-	4,068,983
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	48,001,600	-	(32,972,729)	-	15,028,871
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2020	48,001,600	-	(32,972,729)	-	15,028,871
Profit for the year	-	-	11,711,710	-	11,711,710
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
Total Comprehensive Income for the year	48,001,600	-	(21,261,020)	-	26,740,580
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
Balance as at March 31, 2021	48,001,600	-	(21,261,020)	-	26,740,580

As per our report of even date

For D Kothary & Co  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh D. Bha  
Partner  
Membership No.: 125024



For and on behalf of the Board of Directors

Ankush N. Mehta  
Director  
DIN: 06387976

Bhavik N. Mehta  
Director  
DIN: 07633644



Place : Mumbai  
Date : 25 JUN 2021

Place : Mumbai  
Date : 25 JUN 2021

**New-Tech Infrastructure Private Limited**  
Notes to the financial statements for the year ended March 31, 2021

**NOTE 4 :- Property, Plant & Equipment**

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2020	Additions	Deduction	Balance as at 31 March, 2021	Balance as at 1 April, 2020	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2021	Balance as at 31 March, 2020	Amount In Rs.
	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
<b>(A) Tangible assets</b>										
Plant & Equipment	727,480	-	-	727,480	405,989	51,751	-	269,740	321,491	
Office Equipments	590,803	304,558	-	895,361	403,155	47,375	-	444,831	187,648	
Furniture & fixture	2,727,876	49,153	-	2,777,029	2,233,130	304,904	-	238,995	494,746	
Vehicle	7,622,291	-	-	7,622,291	6,158,695	261,905	-	1,201,691	1,463,596	
Computer	608,189	426,435	-	1,034,624	608,189	31,871	-	394,563		
Total	12,129,045	780,145	-	13,056,784	9,809,158	697,806	-	2,549,820	2,467,481	

**Previous year**

Particulars	Gross block				Accumulated depreciation				Net block	
	Balance as at 1 April, 2019	Additions	Deduction	Balance as at 31 March, 2020	Balance as at 1 April, 2019	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2020	Balance as at 31 March, 2019	Amount In Rs.
	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.	Amount In Rs.
<b>(A) Tangible assets</b>										
Plant & Equipment	727,480	-	-	727,480	354,238	51,751	-	321,491	373,242	
Office Equipments	443,209	147,594	-	590,803	362,562	40,593	-	187,648	80,647	
Furniture & fixture	2,727,876	-	-	2,727,876	1,929,183	303,947	-	494,746	798,693	
Vehicle	7,622,291	-	-	7,622,291	5,174,341	984,355	-	1,463,596	2,447,950	
Computer	608,189	-	-	608,189	605,447	2,742	-	(0)	2,742	
Total	12,129,045	147,594	-	12,276,639	8,425,771	1,383,387	-	2,467,481	3,703,274	
<b>(B) Intangible assets</b>										
Computer Software	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	
<b>Grand Total</b>	<b>12,129,045</b>	<b>147,594</b>		<b>12,276,639</b>	<b>8,425,771</b>	<b>1,383,387</b>		<b>2,467,481</b>	<b>3,703,274</b>	



New-Tech Infrastructure Private Limited  
Notes to the financial statements for the year ended March 31, 2021

PARTICULARS	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
<b>Note 5 :- Other Non Current Assets (Unsecured, Considered Good)</b>		
(a) TDS & Advance tax Paid (net)	4,989,851	2,488,155
(b) Tax paid against appeal	325,423	325,423
<b>Total</b>	<b>5,315,274</b>	<b>2,813,578</b>
<b>Note 6 :- Deferred tax Assets (Net)</b>		
On account of Fixed Assets	498,451	451,862
<b>Total</b>	<b>498,451</b>	<b>451,862</b>
<b>Note 7 :- Inventories</b>		
Constriction Work in Progress	254,317,427	267,114,552
<b>Total</b>	<b>254,317,427</b>	<b>267,114,552</b>
<b>Note 8 :- Trade Receivables (Unsecured)</b>		
Considered Good	9,648,292	17,705,098
Considered Doubtful	-	-
Less : Allowance for Bad and Doubtful Debts	-	-
<b>Total</b>	<b>9,648,292</b>	<b>17,705,098</b>
<b>Note 9 :- Cash And Cash Equivalents</b>		
Balances with banks		
(i) In current accounts	24,482,307	184,447
Cash on hand	491,480	372,561
<b>Total</b>	<b>24,973,787</b>	<b>557,008</b>
<b>Note 10 :- Loans (Current)</b>		
Deposit	1,403,400	-
Loans to Others	2,750,000	2,920,000
Loan From Fellow Subsidiary company	13,514,976	118,493
<b>Total</b>	<b>17,668,376</b>	<b>3,038,493</b>
<b>Note 11 :- Other Current Assets</b>		
Balance with Government authorities	-	-
Prepaid Expenses	58,839	13,457
Advance to suppliers / Property	9,673,366	5,378,683
<b>Total</b>	<b>9,732,205</b>	<b>5,392,140</b>



*Bm*



New-Tech Infrastructure Private Limited  
Notes to the financial statements for the year ended March 31, 2021

Note 12 (a) :- Equity

PARTICULARS	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
<b>Authorised Capital</b>		
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs.10 each	200,000,000	200,000,000
Total	200,000,000	200,000,000
<b>Issued, Subscribed and Paid up</b>		
12,10,040 (Previous Year 12,10,040) Equity Shares of Rs.10 each fully paid up	12,100,400	12,100,400
Total	12,100,400	12,100,400

Note 12 (b) :- The company has only one class of equity with a par value of Rs. 10/- per share. Each holder of equity shares is entitle to one vote per share.

Note 12 (c) :- The reconciliation of the number of shares outstanding and the amount of share capital as at September 30, 2020 and March 31, 2020 is set out below

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	Amount In Rs.	No. of shares held	Amount In Rs.
Equity Shares				

Note 12 (d) :- Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares held	% holding	No. of shares held	% holding
Equity shares with voting rights Neo Infracon Limited	1,210,040	100.00%	1,210,040	100.00%



*Am*

New-Tech Infrastructure Private Limited  
Notes to the financial statements for the quarter ended March 31, 2021

PARTICULARS	As at March 31, 2021 Amount In Rs.	As at March 31, 2020 Amount In Rs.
<b>Note 13: Other Equity</b>		
Share Premium Account	48,001,600	48,001,600
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(32,972,729)	(37,041,713)
Add: Profit / (Loss) for the year	11,711,710	4,068,983
	(21,261,020)	(32,972,729)
Total	26,740,580	15,028,871
<b>Note 14 :- Borrowings (Non Current)</b>		
<b>Secured</b>		
From bank * (see note no 9)	70,124,435	75,899,447
From bank & financial institution (vehicle loan)	-	162,530
Total	70,124,435	76,061,977
<b>* Term Loan from State Bank of India</b>		
(Repayable in 60 monthly installments including moratorium of 12 months and carrying interest rate 11.50%. The above Term Loan is secured by mortgage/hypothecation of related immovable/movable assets of the Company, both present and future.		
<b>NOTE 15 :- Deferred Tax Liability (net)</b>		
<b>Tax effect of items constituting deferred tax liability</b>		
On account of fixed assets		
Total	-	-
<b>Note 16 :- Other non current Liabilities</b>		
Security Deposit Received	22,430,080	22,380,080
Total	22,430,080	22,380,080
<b>Note 17 :- Borrowings (Current)</b>		
Loan from Holding Company	2,070,801	8,557,283
Loan From Other	-	600,000
Loan From Related Party	61,267,791	90,250,000
Total	63,338,592	99,407,283
<b>Note 18 :- Trade Payable (Current)</b>		
Total outstanding dues of micro and small enterprises		
Total outstanding dues of creditors other than micro and small enterprises	6,362,315	20,598,534
Total	6,362,315	20,598,534
<b>Note 19 :- Other Financial Liabilities (Current)</b>		
Current maturity of Borrowings	21,583,333	337,805
Interest Accrued on Borrowing	657,593	1,787,837
Bank Overdraft	-	-
Total	22,240,926	2,125,642
<b>Note 20 :- Other Current Liabilities (Current)</b>		
Statutory liabilities	1,225,117	2,051,215
Advances from customers	98,537,486	49,177,486
Other Payables	1,603,700	608,725
Total	101,366,303	51,837,426



Handwritten initials 'Bm'.





New-Tech Infrastructure Private Limited  
Notes to the financial statements for the quarter ended March 31, 2021

PARTICULARS	2020-2021 Amount in Rs.	2019-2020 Amount in Rs.
<b>Note 21 :- Revenue from Operations</b>		
Sale of godowns & Shed	17,770,000	37,310,000
Sale of Land	-	10,800,000
<b>Total</b>	<b>17,770,000</b>	<b>48,110,000</b>
<b>Note 22 :- Other Incomes</b>		
Rent Income	31,157,992	18,904,447
Interest Income	1,621,596	-
<b>Total</b>	<b>32,779,588</b>	<b>18,904,447</b>
<b>Note 23 :- Cost of Sales</b>		
Purchase	-	-
Cost of Godown & Land Sold	15,061,360	37,782,717
<b>Total</b>	<b>15,061,360</b>	<b>37,782,717</b>
<b>Note 24 :- Employee Benefit Expenses</b>		
Salary, wages, bonus and allowances	3,910,585	3,193,700
<b>Total</b>	<b>3,910,585</b>	<b>3,193,700</b>
<b>Note 25 :- Finance Costs</b>		
Interest on Secured Loan	9,217,910	12,919,800
Interest expense on unsecured loan	657,593	2,819,825
Finance charges	227,937	16,963
<b>Total</b>	<b>10,103,440</b>	<b>15,756,588</b>
<b>Note 26 :- Other Expenses</b>		
Business promotion expenses	112,151	-
Donation	100,000	-
Commission Expenses	-	1,116,702
Electricity charges	341,875	358,460
Insurance	139,582	131,478
Rates and taxes	19,350	238,560
Rent	5,149,875	2,387,500
Travelling, conveyance and motor car expenses	439,808	189,687
Legal & Professional Fees	382,256	348,160
Auditors' remuneration	75,000	75,000
Repairs and maintenance	182,154	35,650
Other administration expenses	393,880	118,513
Security Charges	1,775,345	-
<b>Total</b>	<b>9,111,277</b>	<b>4,999,710</b>



**New-Tech Infrastructure Private Limited**

CIN: U45200MH2007PTC169469

Notes to the financial statements for the quarter ended March 31, 2021

**Note 27: Contingent Liabilities**

Contingent liability not provided for in respect of disputed income tax demand Rs. 21,69,500/- for Assessment Year 2014-15 as the company has contested the entire demands before first appellat authority (CIT Appeals).

**Note 28: Segment Information for the period March 31, 2021.**

As the Company is engaged only in one business segment i.e. Construction & Sale of Flats and there are no geographical segments, the Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended March 31, 2021 pertain to one business segment and related activities as per Ind AS 108 on "Operating Segment".

**Note 29: Related party transactions**

As per Ind AS 24, the disclosures of transactions with the related parties are given below

**29.1 Relationships during the year****(A) Enterprise having Control**

Neo Infracon Limited (Holding Company)

Nocil Infrastructure Limited (Fellow Subsidiary)

**(B) Key Managerial Personnel**

Ankush Mehta

Bhavik Mehta

**(C) Enterprises over which Key Managerial Personnel Having Significance Influence**

Neo builders Limited

Neon Metal Impex Pvt Ltd

Neo builders &amp; Developers (Proprietor)

Nocil Steels (Partnership)

Universal Builders &amp; Developers

Sunlight Realtors Pvt Ltd

**29.2 Related party transactions****(A) Transactions with related parties during the year:**

Particulars	2020-21	2019-2020
<b>Rent Paid</b>		
Neo Builders & Developers	1,36,875	5,47,500
<b>Director Remuneration</b>		
Ankush Mehta	12,00,000	12,00,000
<b>Loan Taken</b>		
Neo Infracon Ltd (Repaid)	82,25,000	-
<b>Loan Given</b>		
Nocil Infrastructure Limited	1,18,96,508	-
<b>Interest Payable on Loan</b>		
Neo Infracon Limited	6,57,593	19,86,485
Neon Metals Impex Pvt. Ltd.	-	1,55,527
Nocil Infrastructure Limited	-	6,46,119
<b>Interest Receivable on Loan</b>		
Nocil Infrastructure Limited	16,21,596	-
<b>Outstanding as on 31st March, 2021</b>		
<b>Payable / (Receivable)</b>		
Neo Infracon Limited	27,28,394	1,03,45,120
Neo Builders & Developers	6,16,31,141	9,10,95,675
Nocil Infrastructure Limited	(1,35,14,977)	(1,18,492)

Note 30: Earnings per share

Particulars	2020-21	2019-2020
Net profit after tax as per profit and loss statement	11,711,710	4,068,983
Weighted average number of equity shares outstanding during the year	1,210,040	1,210,040
Nominal value per equity share	10	10
Basic earnings per share	9.68	3.36
Diluted earnings per share	9.68	3.36

Note 31: Auditors' Remuneration

Particulars	2020-21	2019-2020
Audit fees	75,000	75,000
Taxation matters & tax audit	-	-
TOTAL	75,000	75,000

Note 32: Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS 24 issued by ICAI and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

Note 33: Trade payable, Trade receivables, loan and advances balances are subject to confirmation and reconciliation.

Note 34: The Company has not received intimation from most of the suppliers regarding the status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure requirements in this regard as per schedule III of the Companies Act, 2013 is not being provided.

Note 35: Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

For D. Kothary & Co.  
Chartered Accountants  
Firm Registration No. 105335W

Mukesh U. Jha  
Partner  
Membership No.: 125024

Place : Mumbai  
Date : 25 JUN 2021



For Neo Infracon Limited



Bhavik N. Mehta  
Director  
DIN: 06387976

Place : Mumbai  
Date : 25 JUN 2021

Bhavik N. Mehta  
Director  
DIN: 07633644



