

**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, 2024, 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, 2024, and its loss, 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

**Information Other than the financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

#### **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.



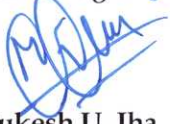


- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) In our opinion, the managerial remuneration for the year ended 31st March, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
  - 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, 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(v) to the standalone financial statements, no funds 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 entities ("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) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 39(vi) to the Standalone financial statements, no funds 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 such 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 (a) and (b) contain any material misstatement.
- v. The dividend has not been declared or paid during the year by the Company.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, the audit trail feature has not been tampered with and the audit trail has been preserved by the Company as per statutory requirements.

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

  
Mukesh U. Jha  
(Partner)  
(Membership No. 125024)  
Place: Mumbai  
Date: 24/05/2024  
UDIN No. 24125024BKFFBX4764





**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) (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) The company has maintained proper records showing full particulars of intangible assets;

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;

c) According to the information and explanations given to us, the Company does not have any immovable property as at the balance sheet date;

d) According to the information and explanations given to us the Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year;

e) There are no proceedings initiated and are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

ii. In respect of its inventories:

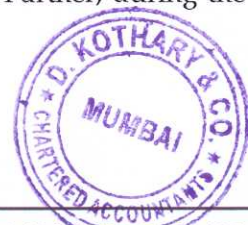
a) The inventories held by the Company comprise stock of units in completed projects and work in progress of projects under development. In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the procedures of physical verification by way 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.

b) In our opinion and according to the information and explanations given to us, the Company has not been sanctioned working capital limits, in excess of five crore rupees, during any point of time of the year, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. In respect of loans and advances, guarantee or security provided:

a) During the year the Company has not provided loans, advances in the nature of loans, or provided security to companies, firms, Limited Liability Partnerships or any other parties.

b) During the year the Company has not provided security, granted loan and advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties. Further, during the



year the investments made and guarantees provided to companies are not prejudicial to the Company's interest.

- (a) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- 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 granted, investments made and guarantees and securities provided.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company and hence clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable except Profession Tax Rs. 48,074/- TDS Rs. 2,42,028/-.

- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Sr. No.	Nature of Dues	Amount involved	Period to which the amount relates	Name of the forum
1)	Income Tax	21,69,500	AY 2016-17	CIT (Appeal)

- viii. There are 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) 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 lender.
- (b) The Company has not declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year 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.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x.

- (a) 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(x) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi.

- (a) To the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge, 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 were no whistle blower complaints received by the Company during the year and up to the date of this report.

xii. The Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

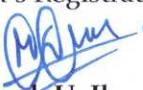
xiv. The provisions of section 138 are not applicable to the Company. Accordingly, paragraph 3(xiv) of the Order is not applicable.





- xv. In our opinion during the year the Company has not entered into non-cash transactions with any of its directors or directors of its holding company, subsidiary company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- xvii. The company has not incurred cash losses in the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. Accordingly, paragraph 3(xx) of the Order is not applicable.
- xxi. The company does not have any subsidiary and associates for consolidation of books of accounts, accordingly clause (xxi) of the Order is not applicable.

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

  
Mukesh U. Jha  
(Partner)  
(Membership No. 125024)  
Place: Mumbai  
Date: 24/05/2024  
UDIN No. 24125024BKFFBX4764



**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 2024 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
Mukesh U. Jha  
(Partner)  
(Membership No. 125024)  
Place: Mumbai  
Date: 24/05/2024  
UDIN No. 24125024BKFFBX4764



# New-Tech Infrastructure Private Limited

CIN: U45200MH2007PTC169469

BALANCE SHEET AS AT MARCH 31, 2024

Sr. No.	Particulars	Notes	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>I.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment	4	80.97	92.51
	(b) Other non-current assets	5	13.47	18.58
	(c) Deferred tax assets (net)	6	4.74	4.74
			99.18	115.83
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	7	2,053.84	1,983.25
	(b) Financial Assets			
	(i) Trade receivables	8	91.30	124.06
	(ii) Cash and cash equivalents	9	19.03	5.46
	(iii) Loans	10	7.53	21.53
	(c) Other current assets	11	291.86	131.25
			2,463.56	2,265.54
	<b>TOTAL</b>		2,562.74	2,381.37
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>EQUITY</b>			
	(a) Equity Share Capital	12	121.00	121.00
	(b) Other Equity	13	251.60	289.54
			372.60	410.54
	<b>LIABILITIES</b>			
<b>1</b>	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	14	984.46	49.11
	(b) Other non Current Liabilities	15	156.32	157.34
			1,140.77	206.46
<b>2</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	16	354.92	946.63
	(i) Trade payables	17		
	(a) total outstanding dues of Micro and Small enterprises		-	-
	(b) total outstanding dues of creditors other than Micro and Small enterprises		51.57	77.91
	(b) Other Current Liabilities	18	642.87	739.83
			1,049.36	1,764.37
	<b>TOTAL</b>		2,562.74	2,381.37

The accompanying material 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 : 24-05-2024

For and on behalf of the Board of Directors

Ankush N. Mehta  
Director  
DIN: 06387976

Bhavik N. Mehta  
Director  
DIN: 07633644

Place : Mumbai  
Date : 24-05-2024



# New-Tech Infrastructure Private Limited

CIN: U45200MH2007PTC169469


## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Notes	2023-24 (₹ in Lakhs)	2022-23 (₹ in Lakhs)
Revenue from operations	19	183.00	454.70
Other incomes	20	95.09	151.91
<b>Total Income</b>		<b>278.09</b>	<b>606.61</b>
<b>Expenses:</b>			
Cost of Sales	21	102.40	393.82
Employee benefit expenses	22	35.42	39.03
Finance cost	23	80.39	97.75
Depreciation and amortization expenses	4	17.26	15.63
Other Expenses	24	80.55	92.21
<b>Total Expenses</b>		<b>316.03</b>	<b>638.45</b>
<b>Profit before tax</b>		<b>(37.94)</b>	<b>(31.84)</b>
<b>Tax expense:</b>			
Current tax		-	-
Short/(Excess) tax provision for earlier years		-	-
Deferred tax		-	-
<b>Profit for the year</b>		<b>(37.94)</b>	<b>(31.84)</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>(37.94)</b>	<b>(31.84)</b>
<b>Earning per share on Equity Shares of Rs. 10 each</b>			
- Basic & Diluted	29	(3.14)	(2.63)

The accompanying material 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

  
Ankush N. Mehta  
Director  
DIN: 06387976

  
Bhavik N. Mehta  
Director  
DIN: 07633644

Place : Mumbai  
Date : 24-05-2024

Place : Mumbai  
Date : 24-05-2024

**New-Tech Infrastructure Private Limited**  
CIN: U45200MH2007PTC169469  
**Cash Flow Statement for the Year Ended 31st March, 2024**

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>A. Cash Flow From Operating Activities :</b>		
Net profit before tax as per statement of profit and loss	(37.94)	(31.84)
Adjustments for :		
Depreciation	17.26	15.63
Interest Income	-	(3.78)
Interest Expenses	80.39	97.75
Sundry Bal W Back	-	-
<b>Operating Cash Flow Before Changes in Working Capital</b>	<b>59.71</b>	<b>77.77</b>
<b>Changes in current assets and liabilities</b>		
(Increase)/ Decrease in trade receivables	32.76	(40.70)
(Increase)/Decrease in Loans	14.00	0.70
(Increase)/Decrease in Other Current and Non-Current Assets	(155.51)	244.50
(Increase)/ Decrease in Inventories	(70.59)	391.72
Increase/ (Decrease) in trade payables	(26.35)	7.97
Increase/ (Decrease) in Other Current & Non-Current Liabilities	(689.69)	(385.46)
<b>Cash Generated From Operations</b>	<b>(835.66)</b>	<b>296.50</b>
Payment of Taxes (Net of Refunds)	-	-
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(835.66)</b>	<b>296.50</b>
<b>B. Cash Flow From Investing Activities :</b>		
Payment of property, plant & equipments & Intangibles	(5.72)	(67.73)
Interest income	-	3.78
<b>Net Cash Flow From Investment Activities (B)</b>	<b>(5.72)</b>	<b>(63.95)</b>
<b>C. Cash Flow From Financing Activities :</b>		
(Repayment) / Borrowing from financial institutions/Others	935.34	(135.79)
Financial Expenses	(80.39)	(97.75)
<b>Net Cash From / (Used In) Financing Activities (C)</b>	<b>854.95</b>	<b>(233.54)</b>
<b>Net Increase In Cash Or Cash Equivalents (A+B+C)</b>	<b>13.57</b>	<b>(0.99)</b>
<b>Cash And Cash Equivalents At The Beginning Of The Year</b>	<b>5.46</b>	<b>6.45</b>
<b>Cash And Cash Equivalents As At The End Of The Year</b>	<b>19.03</b>	<b>5.46</b>

The accompanying material 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

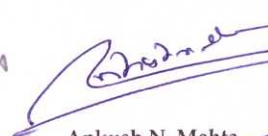
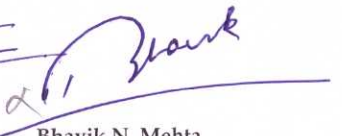
  
Mukesh U. Jha

Partner  
Membership No.: 125024

Place : Mumbai  
Date : 24-05-2024



For and on behalf of the Board of Directors

Ankush N. Mehta  
Director  
DIN: 06387976

Bhavik N. Mehta  
Director  
DIN: 07633644

Place : Mumbai  
Date : 24-05-2024



**New-Tech Infrastructure Private Limited**  
**Statement of Changes in Equity for the Year Ended 31st March, 2024**

**Note A :- Equity share Capital**

PARTICULARS	Note	(₹ in Lakhs)
As at 1st April 2023		121.00
Changes in Equity share capital during the year		-
As at 31st March 2024		121.00
Changes in Equity share capital during the quarter		-
As at 31st March 2024	12	121.00

**Note B : Other Equity**

(₹ in Lakhs)

Particulars	Reserves & Surplus			Capital Reserves	Total Other Equity
	Share Premium	General Reserve	Retained Earnings		
Balance as at 1st April 2023	480.02	-	(158.64)	-	321.38
Profit for the year	-	-	(31.84)	-	(31.84)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	480.02	-	(190.48)	-	289.54
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance As at March 31, 2024</b>	480.02	-	(190.48)	-	289.54
Profit for the year	-	-	(37.94)	-	(37.94)
Other Comprehensive Income for the year, net of Income Tax	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	480.02	-	(228.42)	-	251.60
Dividends/Tax on Dividend	-	-	-	-	-
Reversal of Dividends/Tax on Dividend	-	-	-	-	-
(Short) / excess provision for tax	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-
<b>Balance As at March 31, 2024</b>	480.02	-	(228.42)	-	251.60

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 : 24-05-2024



For and on behalf of the Board of Directors

Ankush N. Mehta  
Director  
DIN: 06387976

Place : Mumbai  
Date : 24-05-2024

Bhavik N. Mehta  
Director  
DIN: 07633644

*(Signature)*

**Newtech Infrastructure Private Limited**  
**Notes to the financial statements for the year ended March 31, 2024**

**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



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## Newtech Infrastructure Private Limited

### Notes to the financial statements for the year ended March 31, 2024

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.



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## Newtech Infrastructure Private Limited

### Notes to the financial statements for the year ended March 31, 2024

#### 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.



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## Newtech Infrastructure Private Limited

### Notes to the financial statements for the year ended March 31, 2024

- 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.



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## Newtech Infrastructure Private Limited

### Notes to the financial statements for the year ended March 31, 2024

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.



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## Newtech Infrastructure Private Limited

### Notes to the financial statements for the year ended March 31, 2024

#### 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.



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New-Tech Infrastructure Private Limited  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

NOTE 4 :- Property, Plant & Equipment

Particulars	Gross block			Accumulated depreciation				Net block	
	Balance as at 1 April, 2023	Additions	Deduction	Balance as at 31 March, 2024	Balance as at 1 April, 2023	Depreciation / amortisation expense for the year	Eliminated on disposal of assets	Balance as at 31 March, 2024	Balance as at 31 March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
(A) Tangible assets									
Plant & Equipment	7.27	-	-	7.27	5.61	0.52	-	6.13	1.66
Office Equipments	15.70	5.39	-	21.09	7.95	2.87	-	10.82	7.75
Furniture & fixture	36.24	-	-	36.24	28.08	0.55	-	28.64	8.16
Vehicle	151.99	-	-	151.99	79.10	11.41	-	90.51	72.89
Computer	11.34	0.33	-	11.67	9.30	1.91	-	11.20	2.05
<b>Total</b>	<b>222.55</b>	<b>5.72</b>	<b>-</b>	<b>228.27</b>	<b>130.04</b>	<b>17.26</b>	<b>-</b>	<b>147.30</b>	<b>92.51</b>
<b>Previous year</b>	<b>154.82</b>	<b>67.73</b>	<b>-</b>	<b>222.55</b>	<b>114.41</b>	<b>15.63</b>	<b>-</b>	<b>130.81</b>	<b>92.51</b>



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New-Tech Infrastructure Private Limited  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

PARTICULARS	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>Note 5 :- Other Non Current Assets (Unsecured, Considered Good)</b>		
(a) TDS & Advance tax Paid (net)	10.22	15.33
(b) Tax paid against appeal	3.25	3.25
<b>Total</b>	<b>13.47</b>	<b>18.58</b>
<b>Note 6 :- Deferred tax Assets (Net)</b>		
Deffered Tax Asset Due to Depreciation	4.74	4.74
<b>Total</b>	<b>4.74</b>	<b>4.74</b>
<b>Note 7 :- Inventories</b>		
Constriction Work in Progress	2,053.84	1,983.25
<b>Total</b>	<b>2,053.84</b>	<b>1,983.25</b>
<b>Note 8 :- Trade Receivables (Unsecured)</b>		
<u>Considered Good</u>		
Less then 6 month	91.30	124.06
6 month to 1 year	-	-
1-2 year	-	-
2-3 year	-	-
More than 3 year	-	-
Less : Allowance for Bad and Doubtful Debts	-	-
<b>Total</b>	<b>91.30</b>	<b>124.06</b>
<b>Note 9 :- Cash And Cash Equivalents</b>		
Balances with banks		
(i) In current accounts	15.66	1.48
Cash on hand	3.36	3.98
<b>Total</b>	<b>19.03</b>	<b>5.46</b>
<b>Note 10 :- Loans (Current)</b>		
Deposit	0.03	14.03
Loans to Others	7.49	7.49
Loan to Related Party	-	-
<b>Total</b>	<b>7.53</b>	<b>21.53</b>
<b>Note 11 :- Other Current Assets</b>		
Prepaid Expenses	19.02	0.75
Advance to suppliers / Property	272.84	130.50
<b>Total</b>	<b>291.86</b>	<b>131.25</b>



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New-Tech Infrastructure Private Limited  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

**Note 12 (a) :- Equity**

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
<b>Authorised Capital</b>		
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs.10 each	2,000.00	2,000.00
<b>Total</b>	2,000.00	2,000.00
<b>Issued, Subscribed and Paid up</b>		
12,10,040 (Previous Year 12,10,040) Equity Shares of Rs.10 each fully paid up	121.00	121.00
<b>Total</b>	121.00	121.00

**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 March 31, 2024 to March 31, 2023 is set out below.

PARTICULARS	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	(₹ in Lakhs)	No. of shares held	(₹ in Lakhs)
<b>Equity Shares</b>				
Number of shares at the beginning	12,10,040	121	12,10,040	121
Add: Fresh Issue	-	-	-	-
Add: Bonus Shares	-	-	-	-
Less: Buy Back	-	-	-	-
<b>Number of shares at the end</b>	12,10,040	121	12,10,040	121

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

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares held	% holding	No. of shares held	% holding
<b>Equity shares with voting rights</b>				
Neo Infracon Limited	12,10,040	100.00%	12,10,040	100.00%

**Note 12(e):-**Details of shares held by promoter and percentage change if any at the end of the year:

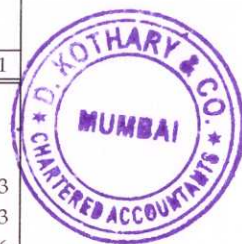
Promoters name	No. of shares held		No. of shares held	
	No. of shares held	% Change	No. of shares held	% Change
Neo Infracon Limited	12,10,040	No Change	12,10,040	No Change





New-Tech Infrastructure Private Limited  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MA

PARTICULARS	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>Note 13: Other Equity</b>		
Share Premium Account	480.02	480.02
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	(190.48)	(158.64)
Add: Profit / (Loss) for the year	(37.94)	(31.84)
	(228.42)	(190.48)
<b>Total</b>	<b>251.60</b>	<b>289.54</b>
<b>Note 14 :- Borrowings (Non Current)</b>		
<b>Secured</b>		
From Financial Institution	966.15	-
From Bank (vehicle loan)	18.31	49.11
<b>Total</b>	<b>984.46</b>	<b>49.11</b>
<b>Note 15 :- Other non current Liabilities</b>		
Security Deposit Received	156.32	157.34
<b>Total</b>	<b>156.32</b>	<b>157.34</b>
<b>Note 16 :- Borrowings (Current)</b>		
Loan From Related Party	320.05	553.14
Current maturity of Borrowings	34.87	393.49
<b>Total</b>	<b>354.92</b>	<b>946.63</b>
<b>Note 17 :- Trade Payable (Current)</b>		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises		
Less than 1 year	51.57	77.91
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
<b>Total</b>	<b>51.57</b>	<b>77.91</b>
<b>Note 18 :- Other Current Liabilities (Current)</b>		
Statutory liabilities	10.09	12.23
Advances from customers	624.50	715.13
Other Payables	8.29	12.46
<b>Total</b>	<b>642.87</b>	<b>739.83</b>



New-Tech Infrastructure Private Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

PARTICULARS	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
<b>Note 19 :- Revenue from Operations</b>		
Sale of godowns & Shed	-	112.60
Sale of Land	183.00	342.10
<b>Total</b>	<b>183.00</b>	<b>454.70</b>
<b>Note 20 :- Other Incomes</b>		
Rent Income	74.31	148.14
Interest Income	-	3.78
Interest on Income Tax Refund	0.12	-
Sundry Bal W Back	20.66	-
<b>Total</b>	<b>95.09</b>	<b>151.91</b>
<b>Note 21 :- Cost of Sales</b>		
Purchase	-	-
Cost of Godown & Land Sold	102.40	393.82
<b>Total</b>	<b>102.40</b>	<b>393.82</b>
<b>Note 22 :- Employee Benefit Expenses</b>		
Salary, wages, bonus and allowances	35.42	39.03
<b>Total</b>	<b>35.42</b>	<b>39.03</b>
<b>Note 23 :- Finance Costs</b>		
Interest on Secured Loan	50.52	70.03
Interest expense on unsecured loan	26.42	27.43
Finance charges	3.46	0.29
<b>Total</b>	<b>80.39</b>	<b>97.75</b>
<b>Note 24 :- Other Expenses</b>		
Electricity charges	6.50	6.82
Insurance	3.34	1.46
Rates and taxes	6.37	0.13
Rent	31.20	50.64
Telephone expenses	0.70	0.63
Travelling, conveyance and motor car expenses	1.60	7.18
Legal & Professional Fees	1.92	1.20
Auditors' remuneration	0.75	0.75
Repairs and maintenance	0.15	1.14
Other administration expenses	6.34	0.22
Security Charges	21.39	22.04
Computer Expenses	0.30	-
<b>Total</b>	<b>80.55</b>	<b>92.21</b>



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**New-Tech Infrastructure Private Limited**

CIN: U45200MH2007PTC169469

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note 25: 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 appellant authority (CIT Appeals).

**Note 26: Segment Information for the period March 31, 2024.**

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, 2024 and the Profit and Loss Account for the year ended March 31, 2024 pertain to one business segment and related activities as per Ind AS 108 on "Operating Segment".

**Note 27: Related party transactions**

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

**27.1 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

Naresh Kesarimal Mehta

Dilipkumar Keshrimal Mehta

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

Neo builders Limited

Neon Metal Impex Pvt Ltd

Neo builders & Developers (Proprietor)

Nocil Steels (Partnership)

Universal Builders & Developers

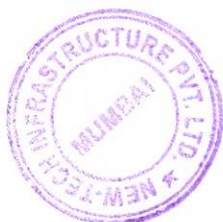
Sunlight Realtors Pvt Ltd

**27.2 Related party transactions**

**(A) Transactions with related parties during the year :**

(₹ in Lakhs)

Particulars	2023-24	2022-23
<b>Director Remuneration</b>		
Ankush Mehta	18.00	12.00
<b>Loan Taken</b>		
Neo Builders & Developers	442.80	319.98
<b>Loan Repayment</b>		
Neo Builders & Developers	351.68	-
Nocil Infrastructure Limited	28.75	40.99
<b>Interest Payable on Loan</b>		
Nocil Infrastructure Limited	26.42	27.43
<b>Advance to Supplier/Property</b>		
Neo Builders & Developers	142.68	-
<b>Outstanding as on 31st March, 2024</b>		
<b>Payable / (Receivable)</b>		
Neo Builders & Developers	(142.68)	91.12
Nocil Infrastructure Limited	289.05	294.02



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**New-Tech Infrastructure Private Limited**

CIN: U45200MH2007PTC169469

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**

**Note 29: Earnings per share**

(₹ in Lakhs)

Particulars	2023-24	2022-23
Net profit after tax as per profit and loss statement	(37.94)	(31.84)
Weighted average number of equity shares outstanding during the year	12,10,040	12,10,040
Nominal value per equity share	10	10
<b>Basic earnings per share</b>	<b>(3.14)</b>	<b>(2.63)</b>
<b>Diluted earnings per share</b>	<b>(3.14)</b>	<b>(2.63)</b>

**Note 30: Auditors' Remuneration**

(₹ in Lakhs)

Particulars	2023-24	2022-23
Audit fees	0.75	0.75
Taxation matters & tax audit	-	-
<b>TOTAL</b>	<b>0.75</b>	<b>0.75</b>

**Note 31:** 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 32:** Trade payable, Trade receivables, loan and advances balances are subject to confirmation and reconciliation.

**Note 33:** 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 34: Other Statutory Information**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund 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:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Company have no such transaction which is not recorded in the books of accounts that 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).
- viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

**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 : 24-05-2024



**For Neo Infracon Limited**

**Ankush N. Mehta**

Director

DIN: 06387976

Place : Mumbai

Date : 24-05-2024

*(Signature of Bhavik N. Mehta)*

**Bhavik N. Mehta**

Director

DIN: 07633644



# New-Tech Infrastructure Private Limited

CIN: U45200MH2007PTC169469

Notes to the financial statements for the period ended March 31, 2024

## Note 28: Ratios

Particulars	Numerator	Denominator	2023-24	2022-23	Variance	Reason for Variance more than 25%
Current Ratio	Current Assets	Current Liabilities	2.35	1.28	82.83	Due to Increase in Current Assets
Debt-Equity	Total debts	Shareholder's equity	3.59	2.43	48.21	Due to Increase in Borrowings & decrease in Shareholder's Equity
Debt-Service Coverage ratio	Earnings available for debt service <sup>(1)</sup>	Debt Service	0.04	0.08	(45.56)	Due to Increase in Debt and decrease in Profit
Return on equity	Net profit after taxes	Shareholder's Equity	(0.10)	(0.08)	31.31	Due to Increase in Loss
Trade receivables turnover ratio	Revenue	Average trade receivable	1.70	4.38	(61.24)	Due to Decrease in Revenue and Increase in Average Trade receivables
Trade payables turnover ratio	Purchases of services and other expenses	Average Trade Payables	3.37	7.10	(52.51)	Due to decrease in Expenses and Average Trade Payables
Net capital turnover ratio	Revenue	Working capital <sup>(2)</sup>	0.20	1.22	(83.71)	Due to Decrease in Revenue
Net profit ratio	Net profit	Revenue	(0.14)	(0.05)	159.96	Due to Increase in Loss
Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	0.02	0.05	(47.10)	Due to decrease in Revenue
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA	-
Return on investment (ROI)	Income generated from investments	Time weighted average investments	NA	NA	NA	-
<b>Explanations</b>	<p>(1) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.</p> <p>(2) Working capital is taken excluding cash and cash equivalents.</p>					



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