

NEWTIME INFRASTRUCTURE LIMITED

CIN No.: L24239HR1984PLC040797

Regd. Off.: Lotus Green City, Sector 23 & 24 Bhiwadi, Alwar Bypass, 75 Mtr. Road, Daruhera, Rewari-123401

Phone: 91-7419885077, Email: newtimeinfra2010@gmail.com

Website: www.newtimeinfra.in

Ref No. : NIL/BSE/2020

Date: 07TH August, 2020

To,
The Manager
BSE Limited,
Corporate Relationship Department
Phirozee Jeejee Bhoy Towers,
Dalal Street, Mumbai-400001

BSE SECURITY CODE: 531959

Sub.: Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2020 under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. **Friday, August 07, 2020** has *inter-alia* approved the **Audited Standalone and Consolidated Financial Results** of the Company for the Quarter and Financial year ended March 31, 2020. Consequent to the same, we enclose, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following:

1. The Audited Standalone and Consolidated Financial Results of the Company for the Quarter and Financial year ended on March 31, 2020.
2. Auditor's Report on the aforesaid Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2020.
3. A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2020.
4. Reconstitution of the Audit and Nomination & Remuneration Committees of the Company.

The said results have been uploaded on the website of the BSE Limited, and on the website of the Company at <https://www.newtimeinfra.in/>

The meeting commenced at 08:00 pm and concluded at 10:30 pm .

You are requested to take the same on records.

For **NEWTIME INFRASTRUCTURE LIMITED**

Sd/-

Ashish Pandit
DIN: 00139001
Director



NEWTIME INFRASTRUCTURE LIMITED

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Sector 23 & 24, Bhiwadi Alwar Bypass
75 Mtr Road, Dharuhera,
Rewari Haryana -123401.**

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STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2020

(Rupees in Lac)

S.No.	Particulars	STANDALONE					CONSOLIDATED				
		Quarter Ended			Year Ended		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1	Income from Operations										
	(a) Net Sales/ Revenue from operations	1.50	-	-	9.95	12.50	1.50	-	-	9.95	
	(b) Other Income	-	-	22.38	-	164.26	0.13	-	22.55	0.17	
	Total Incomes from Operations	1.50	-	22.38	9.95	176.76	1.63	-	22.55	10.12	
2	Expenses										
	a) Cost of Material consumed	-	-	-	-	-	-	-	-	-	
	b) Purchases of stock-in-trade	-	-	-	-	-	-	-	-	-	
	c) Changes in inventories of finished goods, work in progress and stock in trade	-	-	-	-	-	-	-	-	-	
	d) Employee Benefits Expense	34.77	37.53	47.51	164.94	170.24	34.77	37.53	47.51	164.94	
	e) Finance Costs	60.55	58.76	53.73	231.71	205.63	77.44	75.37	68.93	296.82	
	f) Depreciation & Amortization Expense	0.07	-	-	0.07	-	0.19	0.13	0.50	0.57	
	g) Other Expenses	37.16	13.75	40.60	83.45	107.61	42.00	16.83	46.63	129.22	
	Total Expenses	132.54	110.04	141.84	480.16	483.48	154.40	129.85	163.57	591.56	
3	Profit/(Loss) before exceptional Items and Tax (1-2)										
		(131.04)	(110.04)	(119.46)	(470.21)	(306.72)	(152.77)	(129.85)	(141.02)	(581.44)	
4	Exceptional Items [Income/(Expenses)]										
		(157.93)	-	48.75	(157.93)	48.75	(121.53)	-	48.75	(702.13)	
5	Profit/(Loss) before Tax (3-4)										
		(288.97)	(110.04)	(70.71)	(628.14)	(257.97)	(274.30)	(129.85)	(92.27)	(1,283.57)	
6	Tax Expense										
	Current Tax	-	-	-	-	-	-	-	-	-	
	Deferred Tax	-	-	-	-	-	-	-	-	-	
	Total Tax Expenses	-	-	-	-	-	-	-	-	-	
7	Profit/(Loss) for the period (5-6)										
		(288.97)	(110.04)	(70.71)	(628.14)	(257.97)	(274.30)	(129.85)	(92.27)	(1,283.57)	
8	Share of Profit/(Loss) in associate and joint venture (net)										
		-	-	-	-	-	-85.50	(52.85)	-	(231.79)	
9	Other Comprehensive Income (net of tax)										
		2.36	-	(1.04)	2.36	(1.04)	2.36	-	(1.04)	1.70	
10	Total comprehensive Income (after tax) (7+8+9)										
		(286.62)	(110.04)	(71.75)	(625.79)	(259.01)	(357.44)	(182.70)	(93.31)	(1,513.66)	
11	Paid-up equity share capital (Face Value of Rs.1 each)										
		-	-	-	1,703.46	1,703.46	-	-	-	1,703.46	
12	Reserves excluding revaluation reserve as per balance sheet of pervious accounting year										
		-	-	-	2,235.30	2,861.08	-	-	-	9,699.39	
13	Earning Per Share										
	Basic	-	-	-	(0.37)	(0.15)	-	-	-	(0.89)	
	Diluted	-	-	-	-	-	-	-	-	-	

Notes to financial results :

- 1 The above Audited financial results have been reviewed and recommended by the Audit Committee on 07th August, 2020 and subsequently have been approved by the Board of Directors of the company at their meeting held on 07th August, 2020.
- 2 In accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statutory auditors have performed an audit of the standalone and consolidated financial results of the Company for the financial year ended 31 March, 2020. There are no modifications in the audit reports.
- 3 The Financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- 4 The disclosure of statement of assets and liabilities and Statement of cash flows as per Regulation 33(3)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are an integral part of these results.
- 5 The figures for the quarter ended 31st March 2020 and corresponding quarter ended 31st March 2019 are the balancing figures between the audited figures of the respective full financial year and year to date figures upto 3rd quarter of the respective financial years.
- 6 Exceptional Items in mainly represents old/ non recoverable balances written off amounting to Rs. 157.93 lacs in the Company and loss on sale of shares amounting to Rs. 580 lacs in one of the subsidiary of the Company.
- 7 Previous year figures have been regrouped / reclassified , wherever considered necessary to confirm to the current Period presentations.
- 8 As the Company has one Operating Segment and disclosure under Ind AS 108-Operating Segment is not applicable
- 9 The Audited Financial Results for the Quarter and Year ended March 31, 2020 is available on the website of the Company <https://www.newtimeinfra.in/> and the website of BSE Ltd

FOR NEWTIME INFRASTRUCTURE LIMITED

Date: 07-08-2020	Name: Ashish Pandit
Place: New Delhi	Director
	DIN:00139001

NEWTIME INFRASTRUCTURE LIMITED

NEWTIME INFRASTRUCTURE LIMITED



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STANDALONE AND CONSOLIDATED STATEMENTS OF ASSETS & LIABILITIES AS AT MARCH 31, 2020

(Rupees in Lac)

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A ASSETS				
1 Non-Current Assets				
(a) Property, plant and equipment	0.70	5.10	2.24	7.15
(b) Capital work-in-progress	-	-	4,202.99	4,198.69
(c) Other intangible assets	5.00	-	5.00	-
(d) Goodwill	-	-	90.00	-
(d) Financial assets	-	-	-	-
Investments	4,298.06	4,855.06	5,680.19	7,216.25
Loans	-	-	-	-
Other financial assets	-	-	-	-
(e) Deferred Tax Assets (net)	-	-	-	-
(f) Other non-current assets	-	-	651.63	653.52
Sub total-Non-Current Assets	4,303.76	4,860.16	10,632.04	12,075.60
2 Current Assets				
(a) Inventories	-	-	2,378.61	2,568.59
(b) Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	15.12	71.22	15.12	71.22
Cash and cash equivalents	7.89	98.96	1,227.84	1,687.21
Other bank balances	-	-	-	-
Loans	-	-	-	-
Other current financial assets	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	3,651.15	2,374.65	31,634.79	30,050.77
Sub total-Current assets	3,674.15	2,544.83	35,256.36	34,377.79
TOTAL-ASSETS	7,977.91	7,404.99	45,888.39	46,453.39
(B) EQUITY AND LIABILITIES				
1 Equity				
(a) Equity share capital	1,703.46	1,703.46	1,703.46	1,703.46
(b) Other equity	2,235.30	2,861.08	9,699.39	11,213.13
Sub total-Equity	3,938.76	4,564.54	11,402.85	12,916.59
2 Liabilities				
Non-Current Liabilities				
(a) Financial liabilities				
Borrowings	2,058.68	1,826.97	29,719.98	29,423.32
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
(b) Provisions	9.70	23.61	9.70	23.61
(c) Deferred Tax Liabilities	-	-	0.08	0.08
(d) Other Non-Current Liabilities	-	-	1,481.53	1,750.63
Sub total-Non-Current Liabilities	2,068.38	1,850.59	31,211.29	31,197.64
Current Liabilities				
(a) Financial liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	0.78	0.78
Other financial liabilities	-	-	-	-
(b) Provisions	0.27	3.02	0.27	3.02
(c) Current Tax Liabilities	-	-	-	-
(d) Other current liabilities	1,970.50	986.85	3,273.21	2,335.37
Sub total-Current Liabilities	1,970.78	989.86	3,274.26	2,339.16
TOTAL EQUITY AND LIABILITIES	7,977.91	7,404.99	45,888.39	46,453.39
	-	-	0.00	-

FOR NEWTIME INFRASTRUCTURE LIMITED

Place: New Delhi

Name: Ashish Pandit

Director

Date: 07-08-2020

DIN:00139001

NEWTIME INFRASTRUCTURE LIMITED



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

(Rupees in Lac)

PARTICULARS	As at	As at	As at	As at
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	Standalone		Consolidated	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & Extraordinary items	(628.14)	(257.97)	(1,283.57)	(554.94)
Adjustment to reconcile profit before tax & extraordinary items to cash provided by operations:			-	-
Add: Depreciation & Amortization Expenses	0.07	-	0.57	0.50
(Income)/Loss on sale of Investments			544.20	(141.88)
Interest & Other Income		(164.26)	(0.17)	(22.38)
Deferred & Preliminary Exps written off			-	-
Financial Expenses	231.71	205.63	298.50	464.27
Interest & Other Income			-	-
Changes in Current/ Non Current Assets & Liabilities			-	-
(Increase)/Decrease Inventories	-	-	189.98	37.14
(Increase)/Decrease Sundry Debtors	56.10	(14.75)	56.10	(14.75)
(Increase)/Decrease Loans & Advances	(717.14)	(1,203.71)	(1,036.37)	(27,565.97)
Increase/(Decrease) in Current/ Non Current Liabilities	983.66	836.89	668.74	841.43
Increase/(Decrease) in Provisions	(16.66)	9.61	(16.66)	9.61
Cash generation by operating activities	(90.41)	(588.56)	(578.68)	(26,946.96)
Tax paid			-	-
Cash flow from operating activities (A)	(90.41)	(588.56)	(578.68)	(26,946.96)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets/change in work-in-progress	(0.66)	-	-	(35.01)
Proceeds from sale of Investments		484.34	119.13	484.34
Loss on sale of Investments			-	141.88
Interest Received & Other Income		164.26	0.17	22.38
Addition in Fixed Assets			-	-
Net Cash from Investing activities	(0.66)	648.60	119.31	613.60
			-	-
C CASH FLOW FROM FINANCING ACTIVITIES				
Dividend paid			-	-
The above Audited financial results have been reviewed and	-	-	-	26,799.82
Net Cash flow during the year (A+B+C)	(91.07)	60.05	(459.37)	466.46
Cash & cash equivalents (Opening Balance)	98.96	38.91	1,687.21	1,220.75
Cash & cash equivalents (Closing Balance)	7.89	98.96	1,227.83	1,687.21

Place: New Delhi
Date: 07-08-2020

FOR NEWTIME INFRASTRUCTURE LIMITED

Name: Ashish Pandit
Director
DIN:00139001

NEWTIME INFRASTRUCTURE LIMITED

CIN No.: L24239HR1984PLC040797

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07th August, 2020

The Manager
Listing Department
The Bombay Stock Exchange Limited,
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai – 400001

BSE SECURITY CODE: 531959

Sub:- Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/Results under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2016 for the Financial Year ended March 31, 2020.

Dear Sir/Madam,

In compliance with the provision of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2016, vide Notification no. SEBI/LAD-NRO/GN/2016-17-001 dated May 25, 2016 and Circular No. Cir/CFD/CMD/56/2016 dated May 27, 2016, We, hereby declare that M/s SSRA & Co., Chartered Accountants, the Statutory Auditors of the Company have issued as Audit Report with Unmodified Opinion on the Audited Financial Statements of the Company for the quarter and year ended March 31, 2020.

Thanking You,

Yours Faithfully

For **Newtime Infrastructure Limited**

ASHISH
PANDIT

Digitally signed by
ASHISH PANDIT
Date: 2020.08.07
21:38:13 +05'30'

Ashish Pandit

Director

DIN: 00139001



Independent Auditor's Report on Standalone Annual Financial Results of the Company and Review of Standalone Quarterly Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To The Board of Directors
M/s NEWTIME INFRASTRUCTURE LIMITED**

Opinion

1. We have audited the accompanying statement of Standalone Annual Financial Results of **NEWTIME INFRASTRUCTURE LIMITED** ("the Company") for the year ended **31 March 2020** and reviewed the accompanying statement of Standalone Financial Results for the quarter ended **31 March 2020** (referred to as "the Statement" and shall be construed accordingly), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including relevant circulars issued by the SEBI from time to time.

2. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter ended 31 March 2020 and of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results and Review of Standalone Financial Results 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

SSRA & CO

CHARTERED ACCOUNTANTS

M-13, LGF, SOUTH EXTENSION PART-2, NEW DELHI-110049

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evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. This Statement has been prepared on the basis of the standalone annual audited financial statements and interim financial results. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable Ind-AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the:

Audit of the Standalone Financial Results for the year ended March 31, 2020

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, 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) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Review of the Standalone Financial Results for the quarter ended March 31, 2020

9. We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.




10. 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.
11. 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.

Other Matters

12. The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 (nine) months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Standalone Financial Results is not modified in respect of this matter.
13. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures for the complete financial year and the published year to date figures up to the third quarter of the current financial year (FY 2019-2020) which were subject to limited review by us. Our report on the Standalone Financial Results is not modified in respect of this matter.
14. As confirmed by the management of the Company, there is no impact of COVID-19 pandemic on the financials of the company for the quarter and year ended March 31, 2020. However, such impact on the financials and business of the company shall be monitored and assessed for by the management in the next quarterly results and yearly results, as the case maybe.

For SSRA & Co.
Chartered Accountants
Firm Registration No: 014266N


Suresh Goyal
Partner
Membership No: 093711



Place: New Delhi
Date: 07.08.2020



Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To The Board of Directors
NEWTIME INFRASTRUCTURE LIMITED**

Opinion

1. We have audited the accompanying Statement of Consolidated Annual Financial Results of **NEWTIME INFRASTRUCTURE LIMITED** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") and its joint venture for the year ended **31 March 2020** and reviewed the accompanying statement of Consolidated Financial Results for the quarter ended **31 March 2020** (referred to as "the Statement" and shall be construed accordingly), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries and joint venture, the Statement:
 - (i) includes the results of the following entities:
 - a. Lotus Buildtech Private Limited.
 - b. Pluto Biz Developers Private Limited and its Joint venture.
 - c. Cropbay Real Estate private Limited.
 - d. Wintage Infra Height Private Limited.
 - e. Estaagro Real Estate Private Limited.
 - f. Magic Infra Height Private Limited.
 - g. Vincent Infra Projects Limited.
 - h. Archon Estates Private Limited.
 - i. Villnova Housing Private Limited.
 - j. Prosperous Buildcon Private limited.
 - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

SSRA & CO

CHARTERED ACCOUNTANTS

M-13, LGF, SOUTH EXTENSION PART-2, NEW DELHI-110049

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- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information for the quarter ended 31 March 2020 and of the consolidated net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results and Review of Consolidated Financial Results section of our report. We are independent of the Group, its subsidiaries, joint venture 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us and other auditors in terms of their reports referred to in paragraph 12 of Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. This Statement has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group, including its joint venture in accordance with the applicable Ind-AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its joint venture is responsible for overseeing the financial reporting process of the Group and of its joint venture.

Auditor's Responsibilities for the:

Audit of the Consolidated Financial Results for the year ended March 31, 2020

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, 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) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' 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 Group and joint venture'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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Review of the Consolidated Financial Results for the quarter ended March 31, 2020

9. We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
10. We communicate with those charged with governance of the Holding Company 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.



11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The consolidated Financial Results include the audited Financial Results of ten subsidiaries, and one joint venture, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 3,756,326,747.00/- as at 31 March 2020, Group's share of total revenue of Rs. 12,852.00/- and Rs. 17,290.00/- and Group's share of total loss after tax of Rs. 21,720,642.22/- and Rs. 88,729,895.22/- respectively for the quarter ended 31 March 2020 and for the year ended 31 March 2020, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

14. The Statement includes the results for the quarter ended 31 March 2020 being the balancing figures between audited figures in respect of the full financial year ending 31st March, 2020 and published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Consolidated Financial Results is not modified in respect of this matter.
15. The figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 (nine) months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Consolidated Financial Results is not modified in respect of this matter.
16. As confirmed by the management of the Company, there is no impact of COVID-19 pandemic on the financials of the company for the quarter and year ended March



31, 2020. However, such impact on the financials and business of the company shall be monitored and assessed for by the management in the next quarterly results and yearly results, as the case maybe.

For SSRA & Co.

Chartered Accountants

Firm Registration No: 014266N



Suresh Goyal

Partner

Membership No: 093711

Place: New Delhi

Date: 07.08.2020