



Pioneers in creating green infrastructure

Annual report 2014 - 15



infinity



Infinity Think Tank

IT Began here!
at Sector V, Salt Lake

Infinity Benchmark

Platinum Rated Green Building
by USGBC, 7th in the world
2nd outside USA
at Sector V, Salt Lake

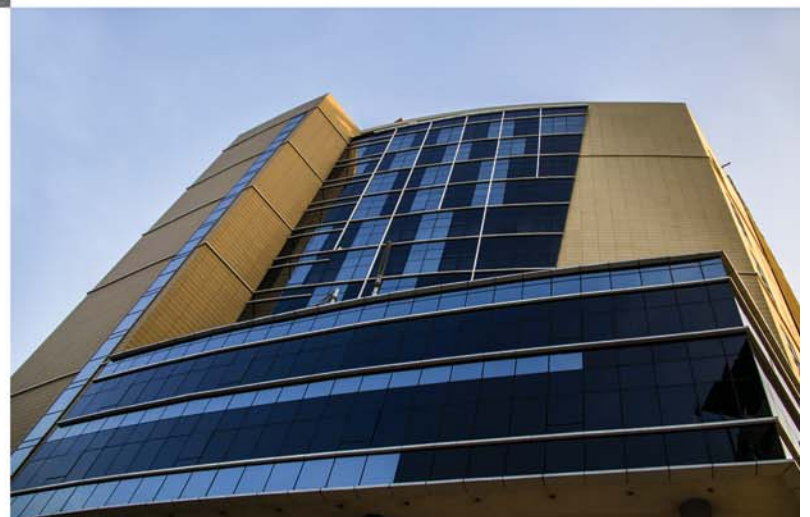


Godrej Waterside

Largest Gold Rated
IT Building in Eastern India
at Sector V, Salt Lake

Infinity IT Lagoon

Platinum rated Green Building
by IGBC
at Sector V, Salt Lake





INFINITY INFOTECH PARKS LIMITED

24th ANNUAL REPORT 2014-2015

DIRECTORS

Mr. Ravindra Chamaria, *Chairman & Managing Director*

Mr. Pulak Chamaria, *Executive Director*

Mr. P C Chatterjee

Mr. Ramesh Khemka

Mr. Sekhar Ganguly (*Nominee of WEBEL*)

Mr. R K Khanna

Mr. Sujit Poddar

Mr. Sunand Sharma

CFO & COMPANY SECRETARY

Mr. N K Chandak

AUDITORS

R Kothari & Company

Chartered Accountants

16A, Shakespeare Sarani

Kolkata 700071

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INFINITY INFOTECH PARKS LIMITED

NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of the Company will be held on Monday, 7th, September, 2015 at 11:00 a.m. at the registered office of the Company at INFINITY, Plot- A3, Block GP, Sector-V, Salt Lake, Kolkata 700 091, to transact the following business :

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company (including consolidated Audited Financial Statements) for the year ended 31st March, 2015 together with reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares of the Company.
3. To appoint a Director in place of Mr. Sujit Poddar, (DIN: 00041438) who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. R K Khanna, (DIN: 00334990) who retires by rotation and being eligible, offers himself for re-election.
5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and pursuant to the recommendations of Audit Committee of the Board of Directors, M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E) be and are hereby reappointed as Auditors of the Company, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

SPECIAL BUSINESS:

Item No. 6: To Re-appoint Chairman & Managing Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, & 203 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) for the time being in force, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V (including any statutory modification or re-enactment thereof for the time being in force) of the Act, subject to the approval of the Central Government and such other consents, permissions and approvals as may be required, Mr. Ravindra Chamaria (DIN:00276104) be and is hereby re-appointed as the Chairman & Managing Director of the Company for a period of three years with effect from 16th June, 2015 on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice convening this meeting and as per the Agreement dated 13th April, 2015 entered into between the Company and Mr. Ravindra Chamaria, a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which Agreement be and is hereby specifically approved.



FURTHER RESOLVED THAT the Board of Directors or any Committee thereof (“the Board”) be and is hereby authorized, in its absolute discretion, to decide / determine, fix and / or vary such terms of appointment and remuneration (within the overall limits as stated in agreement & explanatory statement) as may be agreed to by the Board and Mr. Ravindra Chamaria.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the Board may consider necessary and expedient and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolutions and to any matter which is ancillary and incidental thereto.

Item No. 7: To Re-appoint Executive Director of the Company

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, & 203 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) for the time being in force, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V (including any statutory modification or re-enactment thereof for the time being in force) of the Act, subject to the approval of the Central Government and such other consents, permissions and approvals as may be required, Mr. Pulak Chamaria (DIN:00276186) be and is hereby re-appointed as the Executive Director of the Company for a period of three years with effect from 27th June, 2015 on the terms and conditions including remuneration as set out in the explanatory statement annexed to this Notice convening this meeting and as per the Agreement dated 13th April, 2015 entered into between the Company and Mr. Pulak Chamaria, a copy whereof, initialed by the Chairman of the meeting for the purposes of identification, has been submitted to this meeting, which Agreement be and is hereby specifically approved.

FURTHER RESOLVED THAT the Board of Directors or any Committee thereof (“the Board”) be and is hereby authorized, in its absolute discretion, to decide / determine, fix and / or vary such terms of appointment and remuneration (within the overall limits as stated in agreement & explanatory statement) as may be agreed to by the Board and Mr. Pulak Chamaria.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as the Board may consider necessary and expedient and to settle all questions or difficulties whatsoever that may arise to give effect to the above resolutions and to any matter which is ancillary and incidental thereto.

Registered Office:

INFINITY, Plot A3,
Block GP, Sector V Sd/-
Salt Lake
Kolkata 700 091

Dated: the 30th day of June, 2015

By Order of the Board

N K CHANDAK
CFO & Company Secretary

INFINITY INFOTECH PARKS LIMITED

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief profile of Directors, proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se, forming part of the Notice. The Directors have furnished the requisite informations for their appointment/re-appointment.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. All the documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection by the members at the Registered Office of the Company between 11:00 am to 1:00 pm on all working days, except Saturdays upto the date of the Annual General Meeting.
7. The dividend as recommended by the Board, if declared at the meeting, will be paid to those members whose names appear on the Company's register of members as on the record date 04.09.2015, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by Depository and Registrar & Share Transfer agent M/s. Link Intime India Private Limited as beneficial owners as on the record date.
8. Pursuant to the provisions of Section 205A(5) and 205C of the Companies Act, 1956, read with Rule 3 of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012, no unpaid or unclaimed dividends amounts are lying with the Company for transfer to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
9. Copy of the Annual Report for 2014-15 and Notice of the 24th Annual General Meeting of the Company along with Route Map, Attendance Slip and Proxy Form is being sent to all the members at their communication address as registered with the Company and will be also on the Company's website **www.infinityitpark.com**.
10. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company, in case the shareholder so desire. A statement containing the salient features of the financial statement of subsidiaries forms part of the Annual Report of the Company. The audited financial statements will be available for inspection at the Registered office of the Company and the concerned subsidiary companies between 11:00 am to 1:00 pm on all working days, except Saturdays upto the date of the Annual General Meeting and will be also on the Company's website **www.infinityitpark.com**. For any communication, the shareholders may also send requests to the Company's investor email id: **nkchandak@infinityitpark.com**.
11. Members are requested to notify immediately any change in their e-mail and communication address to the Company Secretary at the registered office of the Company or email at **nkchandak@infinityitpark.com**.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 6

The existing tenure of Mr. Ravindra Chamaria, designated as Chairman & Managing Director has expired on 15th June, 2015. Considering his extensive knowledge, business skills, managerial experience and capabilities, the Board of Directors of the Company, in accordance with the provisions of Sections 196, 197, & 203 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) for the time being in force, read with the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 and Schedule V (including any statutory modification or re-enactment thereof for the time being in force) of the Act, by passing a resolution in its meeting held on 19th March, 2015, on the recommendations made by the Nomination & Remuneration Committee, has re-appointed him as Chairman & Managing Director of the Company for a further period of three years with effect from 16th June, 2015, subject to the approval of the Central Government and such other consents, permissions and approvals as may be required.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. R Chamaria as Chairman & Managing Director and the remuneration payable to him. The terms & conditions proposed (fixed by the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee) are keeping in line with the remuneration package commensurate with the experience and the position occupied by Mr. R Chamaria. Subject to consent of the members, the Board of Directors or any Committee thereof will decide / determine the components of the Salary, Allowances and Perquisites and fix and / or vary the Remuneration within the range as detailed below:

A.	REMUNERATION	
A.1	Salary, Perquisites & Allowances	Rs. 70 Lacs per annum with effect from 16th June, 2015 in the scale of Rs. 70 lacs to Rs. 90 lacs per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases. The increments payable every year will depend on the performance of Mr. R Chamaria, as recommended by the Nomination and Remuneration Committee and decided by the Board of Directors at its absolute discretion
A.2	Commission	Not exceeding 2% of the net profit in an accounting year as may be decided by the Board from time to time.
B.	SITTING FEE	No Sitting fee shall be payable for attending the meetings of Board of Directors or any Committee thereof.
C.	TERMINATION	The appointment, notwithstanding the three year tenure may be terminated by either party by giving two months notice in writing.

INFINITY INFOTECH PARKS LIMITED

Within the limits of the remuneration as stated above, Mr. R Chamaria shall be entitled to the following perquisites, as per the rules of the Company:

- Fully furnished residential accommodation or house rent allowance upto 60% (sixty per cent) of Basic Salary.
- Reimbursement of medical expenses incurred for self and family including hospitalization.
- Personal Accident and Health Insurance Premium for self and family including hospitalization.
- Leave Travel Allowance for self and family.

Further Mr. R Chamaria shall also be entitled to the following perquisites which shall not be included in the computation of ceiling on remuneration specified herein above, as per the rules of the Company:

- Subscription to Clubs subject to maximum of two clubs this will not include admission / life membership / entrance fees.
- Subscription and Annual fees for Corporate Credit Card.
- Use of Company maintained car with driver for Company's business and telephones at residence subject to personal long distance telephone calls shall be borne by Mr. R Chamaria.
- Reimbursement of travelling and other expenses actually incurred for Company's business.
- Reimbursement of actual expenditure for enhancement of knowledge.
- Contribution to Provident Fund, Gratuity and any other retirement benefits.
- Encashment of leave at the end of tenure of office.

OTHER BENEFITS:

Mr. R Chamaria's employment as Chairman and Managing Director shall be governed by the prevailing employment rules, regulations and policies of the Company and he shall be entitled to such other allowances, perquisites and benefits in accordance with the rules of the Company or as may be agreed to by the Board and Mr. R Chamaria.

MINIMUM REMUNERATION :

Notwithstanding anything to the contrary herein contained and subject to such approvals as may be necessary, where in any financial year during the currency of his office as Chairman & Managing Director, the Company has no profits or the profits are inadequate, the Company shall pay the above remuneration by way of salary, allowances and perquisites, to Mr. R. Chamaria as minimum remuneration.

OTHER TERMS:

- Mr. R. Chamaria is a "Non-Retiring Director" pursuant to the Article 126 of the Articles of Association of the Company.
- Subject to superintendence control and direction of the Board, Mr. R Chamaria shall perform such duties and functions as would commensurate with his position as Chairman & Managing Director of Company and as may be delegated to him by the Board from time to time.

Information pursuant to Section II (B), of Part II of Schedule V of the Companies Act, 2013 relating to remuneration payable to Mr. Ravindra Chamaria, Chairman & Managing Director:

I. GENERAL INFORMATION:

- **Nature of Industry:**
Infrastructure provider for IT & ITeS Companies including real estate developments.

- **Date or Expected date of commercial production :** N. A.
- **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** N. A.
- **Financial performance based on given indicators:**

The financial performance of the Company of last three financial years is as under:

Particulars	2011-12 (Rupees)	2012-13 (Rupees)	2013-14 (Rupees)
Turnover	715,640,872	760,121,495	828,761,632
PBT	150,456,915	50,254,853	67,629,292
PAT	80,928,798	64,419,068	80,435,633
Dividend	10%	8%	8%

- **Export performance & net foreign exchange earnings :** N. A.
- **Foreign investments or collaborators, if any:**
The Company has a wholly owned subsidiary Company at U.A.E. and Joint Venture with companies based at Bhutan and Bangladesh.

II. INFORMATION ABOUT THE APPOINTEE:

- **Background Details :**

Mr. R. Chamaria is a Commerce Graduate from Calcutta University and has joined the Board of the Company on 29th September, 2001 and presently holding the position of Chairman & Managing Director of the Company. He has more than 36 years of international entrepreneurial experience and more than 16 years of experience in real estate and has a wealth of experience in the area of project execution, finance & marketing and business interests across industries like ITes & Auto Components.

- **Past Remuneration :**

The past remuneration of Mr. R. Chamaria is governed by Resolution passed by the shareholders at the 21st Annual General Meeting held on 25th August, 2012. The remuneration paid during the past three years are as under :

Year	Salary (in Rupees)	Perquisites, Allowances & Other Benefits (in Rupees)	Total (in Rupees)
2011-12	2,160,000	2,625,000	4,785,000
2012-13	2,331,000	3,639,031	5,970,031*
2013-14	2,613,600	2,975,060	5,588,660

* Encashment of encashable privilege leave as other benefits amounting to Rs. 789,041/- in addition to Basic & salary & Allowances.

INFINITY INFOTECH PARKS LIMITED

- **Recognition or Awards:**

Mr. R Chamaria has received several recognition or awards prominent among them is Tieger 2012 Award for contribution to CSR Activities, Sampreeti Award for furthering the cause of Akshaya Patra and Honorary Fellowship of The National Academy of Environment, Dept of Environmental Science, Calcutta University by Prof. A.P.J. Kalam, Hon'ble former President of India, for his laudable contribution in the field of environment protection.

- **Job Profile and Suitability:**

Mr. R Chamaria has a wealth of experience in the area of project execution, finance and marketing. With his continuous untiring efforts, the turnover and profits of the Company is growing and the Company has seen surge in the project related activities which will have a direct impact on increase in operational income and profits of the Company in immediate future. His continued guidance will help the Company in touching new scales of success.

- **Remuneration Proposed:**

The remuneration proposed to be paid to Mr. R Chamaria is stated earlier in this Explanatory Statement.

- **Comparative Remuneration Profile with respect to industry, Size, of the Company, Profile of the position and person:**

Taking into account these considerations and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies.

- **Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:**

Besides remuneration proposed, Mr. R Chamaria has no other pecuniary relationship with the Company except that Mr. R. Chamaria is related to Mr. P Chamaria, Executive Director of the Company and except to the extent of his and the Promoter shareholdings in the Equity Share Capital of the Company.

III. OTHER INFORMATION:

- **Reasons of loss or inadequate profits:**

The Company is a profit making and dividend paying Company. However, the Managerial Remuneration proposed to be paid to the Mr. R. Chamaria alongwith other Whole-Time Director is in excess of 10 % of the Net Profits of the Company as calculated in accordance with Section 198 of the Act. Nonetheless, the proposed Remuneration is within the limits provided in Schedule V of the Act based on the effective capital of the Company. The Company specialized in construction of Eco Friendly and Green Intelligent Buildings. In view of the sluggish demand for real estate for last few years, the price realizations and sales are lower, resulting in lower profits.

- **Steps taken or proposed to be taken for improvement:**

The Company is moving into new product verticals (retail, religious tourism, senior citizen residential complexes, among other and widening its geographic footprint beyond Kolkata (Guwahati, Ranchi and Vrindavan), which is expected to sustain medium-term momentum and enhance shareholder value.

- **Expected increase in productivity and profits in measurable terms:**

After completion of expansion cum modernization project and the improvement in economic scenario, Company



expects increase in operational income and profits of the Company in immediate future. However profit will also increase upon absorption of interest and repayments of debts in coming period.

IV. DISCLOSURES:

The remuneration package along with the corresponding details payable to Mr. R Chamaria has already been mentioned earlier. The Report on Corporate Governance in Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. The agreement executed between Mr. R Chamaria and the Company as approved by the Board is available for inspection by the members at the Registered Office of the Company on any working day during usual business hours and will also be available at the Meeting.

This resolution is being proposed as a Special Resolution in view of the relevant provisions of the Companies Act, 2013 read with Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and all circulars / notifications for managerial remuneration issued by the Central Government from time to time.

The Board considers that Mr. R Chamaria's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. R Chamaria, as Chairman & Managing Director. Accordingly, the Board recommends the Special Resolutions as set out at Item Nos. 6 of this Notice for approval of the members of the Company.

Except Mr. R Chamaria being the appointee and his son Mr. P Chamaria, Executive Director of the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolutions.

INFINITY INFOTECH PARKS LIMITED

ITEM No.7

The existing tenure of Mr. Pulak Chamaria, designated as Executive Director has expired on 26th June, 2015. Considering his extensive knowledge, business skills, managerial experience and capabilities, the Board of Directors of the Company, in accordance with the provisions of Sections 196, 197, & 203 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") for the time being in force, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V (including any statutory modification or reenactment thereof for the time being in force) of the Act, by passing a resolution in its meeting held on 19th March, 2015, on the recommendations made by the Nomination & Remuneration Committee, has re-appointed him as Executive Director of the Company for a further period of three years with effect from 27th June, 2015, subject to the approval of the Central Government and such other consents, permissions and approvals as may be required.

The approval of the members is being sought to the terms, conditions and stipulations for the appointment of Mr. P Chamaria as Executive Director and the remuneration payable to him. The terms & conditions proposed (fixed by the Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee) are keeping in line with the remuneration package commensurate with the experience and the position occupied by Mr. P. Chamaria. Subject to consent of the members, the Board of Directors or any Committee thereof will decide / determine the components of the Salary, Allowances and Perquisites and fix and / or vary the Remuneration within the range as detailed below:

A.	REMUNERATION	
A.1	Salary, Perquisites & Allowances	Rs. 60 Lacs per annum with effect from 27th June, 2015 in the scale of Rs 60 lacs to Rs 75 lacs per annum. Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases. The increments payable every year will depend on the performance of Mr. P Chamaria, as recommended by the Nomination and Remuneration Committee and decided by the Board of Directors at its absolute discretion
A.2	Commission	Not exceeding 1% of the net profit in an accounting year as may be decided by the Board from time to time.
B.	SITTING FEE	No Sitting fee shall be payable for attending the meetings of Board of Directors or any Committee thereof.
C.	TERMINATION	The appointment, notwithstanding the three year tenure may be terminated by either party by giving two months notice in writing.

Within the limits of the remuneration as stated above, Mr. P Chamaria shall be entitled to the following perquisites, as per the rules of the Company:

- Fully furnished residential accommodation or house rent allowance upto 60% (sixty per cent) of Basic Salary.
- Reimbursement of medical expenses incurred for self and family including hospitalization.



- Personal Accident and Health Insurance Premium for self and family including hospitalization.
- Leave Travel Allowance for self and family.

Further Mr. P. Chamaria shall also be entitled to the following perquisites which shall not be included in the computation of ceiling on remuneration specified herein above, as per the rules of the Company:

- Subscription to Clubs subject to maximum of two clubs this will not include admission/ life membership / entrance fees.
- Subscription and Annual fees for Corporate Credit Card.
- Use of Company maintained car with driver for Company's business and telephones at residence subject to personal long distance telephone calls shall be borne by Mr. P Chamaria.
- Reimbursement of travelling and other expenses actually incurred for Company's business.
- Reimbursement of actual expenditure for enhancement of knowledge.
- Contribution to Provident Fund, Gratuity and any other retirement benefits.
- Encashment of leave at the end of tenure of office.

OTHER BENEFITS :

Mr. P Chamaria's employment as Executive Director shall be governed by the prevailing employment rules, regulations and policies of the Company and he shall be entitled to such other allowances, perquisites and benefits in accordance with the rules of the Company or as may be agreed to by the Board and Mr. P Chamaria.

MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained and subject to such approvals as may be necessary, where in any financial year during the currency of his office as Executive Director, the Company has no profits or the profits are inadequate, the Company shall pay the above remuneration by way of salary, allowances and perquisites, to Mr. P. Chamaria as minimum remuneration.

OTHER TERMS:

- Mr. P Chamaria shall be liable to retire by rotation.
- Subject to superintendence control and direction of the Board, Mr. P Chamaria shall perform such duties and functions as would commensurate with his position as Executive Director of Company and as may be delegated to him by the Board from time to time.

Information pursuant to Section II (B), of Part II of Schedule V of the Companies Act, 2013 relating to remuneration payable to Mr. Pulak Chamaria, Executive Director:

I. GENERAL INFORMATION:

- **Nature of Industry:**
Infrastructure provider for IT & ITeS Companies including real estate developments.
- **Date or Expected date of commercial production :** N. A.
- **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** N. A.

INFINITY INFOTECH PARKS LIMITED

- **Financial performance based on given indicators:**

The financial performance of the Company of last three financial years is as under:

Particulars	2011-12 (Rupees)	2012-13 (Rupees)	2013-14 (Rupees)
Turnover	715,640,872	760,121,495	828,761,632
PBT	150,456,915	50,254,853	67,629,292
PAT	80,928,798	64,419,068	80,435,633
Dividend	10%	8%	8%

- **Export performance & net foreign exchange earnings : N. A.**

- **Foreign investments or collaborators, if any:**

The Company has a wholly owned subsidiary Company at U.A.E. and Joint Venture with companies based at Bhutan and Bangladesh.

II. INFORMATION ABOUT THE APPOINTEE :

- **Background Details :**

Mr. P Chamaria is a Bachelor of Science in Business Administration from Babson Collage, USA. He joined the Company on 1st January, 2004 as Vice-President and presently holding the position of Executive Director of the Company. Mr. P Chamaria is looking after the planning, processing and executing the vision of world class infrastructure for the IT enabled services sector including IT Parks, Townships and Residential. Mr. Chamaria's forte is green infrastructure and is focused to work for the Planet and the People besides making an exponential rise in the growth of the Company.

- **Past Remuneration:**

The past remuneration of Mr. P Chamaria is governed by Resolution passed by the shareholders at the 21st Annual General Meeting held on 25th August, 2012. The remuneration paid during the past three years are as under:

Year	Salary (in Rupees)	Perquisites, Allowances & Other Benefits (in Rupees)	Total (in Rupees)
2011-12	1,824,000	2,549,146	4,373,146
2012-13	1,962,827	3,444,722	5,407,549 *
2013-14	2,207,040	2,868,697	5,075,737

- Encashment of encashable privilege leave as other benefits amounting to Rs. 723,235/- in addition to Basic & salary & Allowances.

- **Recognition or Awards:**

Mr. P Chamaria has received several recognition or awards prominent among them is AMPWA award by All Media Persons Welfare Association and South 24 Parganas Journalists Association for "Extraordinary Contribution for Social Causes", Green Entrepreneurial Initiative' award by the Public Relations Society of India, The Rotary Young India Leadership Award 2010 by Rotary International District 3291 for his Unique Social initiatives and WEBEL Award I for Excellence in Infrastructure Development.

- **Job Profile and Suitability:**

Mr. P Chamaria has a wealth of experience in the area of project execution, finance and marketing. Creating and facilitating infrastructural development for the IT sector has been his dream and with his continuous untiring efforts, under the ample guidance of the Chairman & Managing Director Mr. R Chamaria, the turnover and profits of the Company is growing and the Company has seen surge in the project related activities which will have a direct impact on increase in operational income and profits of the Company in immediate future. His continued guidance will help the Company in touching new scales of success.

- **Remuneration Proposed:**

The remuneration proposed to be paid to Mr. P Chamaria is stated earlier in this Explanatory Statement.

- **Comparative Remuneration Profile with respect to industry, Size, of the Company, Profile of the position and person:**

Taking into account these considerations and the responsibilities shouldered by him, the aforesaid remuneration is commensurate with the remuneration package paid to similar appointees in other companies.

- **Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:**

Besides remuneration proposed, Mr. P Chamaria has no other pecuniary relationship with the Company except that Mr. P Chamaria is related to Mr. R Chamaria, Chairman & Managing Director of the Company and except to the extent of his and the Promoter shareholdings in the Equity Share Capital of the Company.

III. OTHER INFORMATION:

- **Reasons of loss or inadequate profits:**

The Company is a profit making and dividend paying Company. However, the Managerial Remuneration proposed to be paid to the Mr. P Chamaria alongwith Chairman & Managing Director is in excess of 10 % of the Net Profits of the Company as calculated in accordance with Section 198 of the Act. Nonetheless, the proposed Remuneration is within the limits provided in Schedule V of the Act based on the effective capital of the Company. The Company specialized in construction of Eco Friendly and Green Intelligent Buildings. In view of the sluggish demand for real estate for last few years, the price realizations and sales are lower, resulting in lower profits.

- **Steps taken or proposed to be taken for improvement:**

The Company is moving into new product verticals (retail, religious tourism, senior citizen residential complexes, among other and widening its geographic footprint beyond Kolkata (Guwahati, Ranchi and Vrindavan), which is expected to sustain medium-term momentum and enhance shareholder value.

- **Expected increase in productivity and profits in measurable terms:**

After completion of expansion cum modernization project and the improvement in economic scenario, Company expects increase in operational income and profits of the Company in immediate future. However profit will also increase upon absorption of interest and repayments of debts in coming period.

IV. DISCLOSURES:

The remuneration package along with the corresponding details payable to Mr. P Chamaria has already been mentioned earlier. The Report on Corporate Governance in Annual Report indicates the remuneration paid to

INFINITY INFOTECH PARKS LIMITED

the managerial personnel as well as to all other Directors. The agreement executed between Mr. P Chamaria and the Company as approved by the Board is available for inspection by the members at the Registered Office of the Company on any working day during usual business hours and will also be available at the Meeting.

This resolution is being proposed as a Special Resolution in view of the relevant provisions of the Companies Act, 2013 read with Schedule V (including any statutory modification or re-enactment thereof for the time being in force) and all circulars / notifications for managerial remuneration issued by the Central Government from time to time.

The Board considers that Mr. P Chamaria's continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. P Chamaria, as Executive Director. Accordingly, the Board recommends the Special Resolutions as set out at Item Nos. 7 of this Notice for approval of the members of the Company.

Except Mr. P Chamaria being the appointee and his father Mr. R Chamaria, Chairman & Managing Director of the Company, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the said resolutions.

Registered Office:

INFINITY, Plot A3,
Block GP, Sector V
Salt Lake
Kolkata 700 091

By Order of the Board

N. K. CHANDAK
CFO & Company Secretary

Dated: the 30th day of June, 2015

PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENTS AT 24TH ANNUAL GENERAL MEETING

Particulars	Mr. Sujit Poddar	Mr. R. K. Khanna	Mr. Ravindra Chamarra	Mr. Pulak Chamarra
Date of Birth	07.02.1947	18.07.1942	02.01.1950	04.12.1978
Qualifications	Post Graduate in Law from Calcutta University	Science & Law Graduate from Kolkata University	Commerce Graduate from University of Calcutta	Bachelor of Science in Business Administration from Babson College, USA
Experience	An enrolled advocate with Hon'ble High Court at Calcutta has served on special assignments to the Finance Minister, Govt. of West Bengal and as Special Assistant to the Hon'ble Chief Minister, besides serving as Executive Director in Indian Research Institute. Currently working as advisor & consultant to various Corporate.	An enrolled Attorney-at-Law & advocate with Hon'ble High Court at Calcutta and Hon'ble Supreme Court of India. He has acted for and advised Corporate Houses, MNCs, Banks & PSUs on general / commercial litigation, property matters, Arbitration, Civil, Commercial, Criminal and Litigations General pertaining to Corporate Laws, Contract Laws, Arbitration Matters, Tax Laws in various Courts of India & before different tribunals all over India. He is also a solicitor of Supreme Court of England & Wales. Currently working as Senior Partner of M/s. Khanna & Co. Advocates & Solicitors.	With over 36 years of international entrepreneurial experience and more than 16 years of experience in real estate, Mr. Chamarra has a wealth of experience in the area of project execution, finance & marketing and business interests across industries like ITes & Auto Components.	Currently working as Executive Director of Infinity Infotech Parks Ltd. During his course of Business Administration he has inter alia worked with Merrill Lynch (Private Client Group).
Directorships *	Choiceest Enterprises Ltd Infinity Infotech Parks Ltd Luxmi Township Ltd Luxmi Tea Co. Ltd Niccoco Corporation Ltd Niccoco Parks & Resorts Ltd Bhagirathi Greenfield Real Estate Ltd.	Infinity Infotech Parks Ltd. Intellectual Property Law Practitioners Association – President	Infinity Infotech Parks Ltd.	Infinity Infotech Parks Ltd.
Memberships / Chairmanships of Board Committees	Infinity Infotech Parks Ltd.- Member – Audit Committee Nomination & Remuneration Committee CSR Committee Niccoco Parks & Resorts Ltd.- Member – Audit Committee Chairman – Nomination & Remuneration Committee Niccoco Corporation Ltd.- Member - Audit Committee Nomination & Remuneration Committee	N.A.	Infinity Infotech Parks Ltd.- Member – CSR Committee	Infinity Infotech Parks Ltd.- Member – CSR Committee
No. of shares held in the Company as on 31.03.2015	NIL	2500	1,00,000	1032000

*Excludes Directorships in associations, private, foreign and Section 8 Companies (Corresponding to 25 Co.)

INFINITY INFOTECH PARKS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2015.

FINANCIAL RESULTS

The financial performance of the Company for the year under review is as follows:

	Year Ended 31.03.2015 (Amount in Rupees)	Year Ended 31.03.2014 (Amount in Rupees)
Total Revenue	683,481,743	828,761,632
Profit Before Tax	25,778,146	67,629,292
<u>Tax Expenses</u>		
Current Tax	10,355,812	13,531,100
Deferred Tax	(13,708,414)	(12,621,382)
Excess Income Tax Provided in Earlier Years	802,425	(184,959)
Mat Credit Entitlement	-	(13,531,100)
Profit After Tax	28,328,323	80,435,633
Balance Brought Forward from Previous Year	127,171,671	80,455,238
<u>Appropriations</u>		
Transfer to General Reserve	5,000,000	15,000,000
Proposed Dividend	8,000,000	16,000,000
Corporate Dividend Tax	1,628,640	2,719,200
Balance to be Carried Forward	140,871,354	127,171,671

TRANSFER TO RESERVES

The Board of the Company has decided/proposed to transfer Rupees 50 Lakhs (Previous year Rupees 150 Lakhs) to its General Reserve.

DIVIDEND

Your directors are pleased to recommend a dividend of 4 % (Previous Year 8%) on the equity share capital amounting to Rupees 80 Lakhs (excluding Corporate Dividend Tax of Rupees 16.29 Lakhs). The dividend payout is subject to the approval of Shareholders at the ensuing Annual General Meeting.

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

Your directors have pleasure in informing you that "Krishna Bhumi" project undertaken through Snowwhite Infrastructure Pvt. Ltd., a wholly owned step down subsidiary of the Company has been launched during the year under review.



The said project will be undertaken in phases and necessary approvals for the 1st phase has been received. Signature Estates in Ulubari, Guwahati, the residential facilities, being implemented through another wholly owned subsidiary is also progressing well. Necessary sanction for Shopping Mall project at Ranchi in another wholly owned step down subsidiary of the Company has also been received and the said projects are expected to be launched during the current financial year. In respect of Education City project in Bhutan being undertaken in SPV Company Bhutan Education City Pvt. Ltd. (BECPL) the Bhutan Education City (BEC) Board has informed the said BECPL about their decision to withdraw support. Accordingly, the said BECPL is exploring various legal options to recover its dues and remedies as per Concession Agreement. Due to sluggishness in demand for IT space, there were vacancies in operational projects during the year under review, however, your directors are hopeful of increased occupancy level during the current year as the scenario is likely to improve in view of overall buoyancy in the economy.

The Fiscal 2015 has been a year with Mix reactions. The global economy advanced at a moderate pace with greater divergence across various economies. The economic environment seems to be turning for the better with the recent sharp fall in international prices of crude oil, which is expected to boost global aggregate demand and recovery in the US economy. The decisive electoral mandate in India has led to optimism in the Indian economy. Softening of international crude and commodity rates has eased the mounting cost pressures on the industry to some extent. The Indian real estate sector is one of the most globally recognized sectors. In the Country, it is the second largest employer and is slated to grow at 30 % over next decade. The growth of this sector is well completed by the growth of the corporate environment and the demand for office space as well as urban and semi urban accommodations. Formation of stable government with a clear vision and mission is a big boon to the industry. Much headway has been made in several policy reforms during the second half of 2015. SEBI codified REITs norms and the government announced the tax pass through. FDI norms were relaxed for investments in real estates, real estate regulation bill is getting a final shape, so also land acquisition. 'Housing for all' is accorded its due importance. Smart City concept is gaining momentum. It is expected that the policy direction undertaken by the government will lead to a revival of all major sectors like Housing and Infrastructure as well as trigger fresh opportunities in the form of Smart cities. All this is positive for the Real Estate Industry.

Your Company anticipates that the moderation in the growth rates will show steady recovery in the short to medium term and the growth momentum will revive soon and it continues to remain optimistic, as India is poised to recover moderately with industrial production gaining momentum. With ebbing inflationary pressures there may be further scope for monetary stimulus to pump up domestic demand. Looking ahead, boost to exports in the backdrop of global economic recovery and improvement in domestic investment climate, backed by various initiatives of the Government, supports favourable growth outlook.

AWARDS & RECOGNITIONS

During year under review, Infinity has been adjudged as the organization supporting Education as part of Corporate Social Responsibility by Public Relations Society of India, Kolkata Chapter on National PR Day, April 21, 2015.

CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there has been no change in the nature of business of the Company.

PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

INFINITY INFOTECH PARKS LIMITED

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES

During the year under review, your Company has entered into agreement with Summit Industrial & Mercantile Projects Corporation Pvt. Ltd for developing Hi-Tech Park at Kaliakoir in Gazipur, Bangladesh and a Joint Venture Company in the name of M/s. Summit Technopolis Ltd. has been incorporated in Bangladesh wherein 10% of the shares are held by the Company and balance 90% are held by Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. During the year, no Company has become/ceased to be subsidiary or associate. A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 is attached herewith and forms part of the consolidated financial statements.

CONSOLIDATED ACCOUNTS

The Audited Consolidated Financial Statements of the Company and its subsidiaries and step down subsidiaries including treatment of investments in the associate companies/ joint ventures companies prepared in accordance with the Companies Act, 2013 and the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India is attached herewith and forms part of this report.

SHARE CAPITAL

The Paid-up Equity Share Capital as on March 31, 2015 was Rupees 20 Crores. During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity. As on March, 31, 2015, none of the Directors of the Company hold instruments convertible into equity shares of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sujit Poddar and Mr. R K Khanna, retire by rotation at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointments. The Board recommends their re-appointments.

During the year under the review, Mr. Bikram Dasgupta and Mrs. Ranjana Dasgupta have resigned from the office of Directors of the Company with effect from September 6, 2014. The Board placed on record its appreciation for the valuable services rendered by them.

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, in its meeting held on March 19, 2015, subject however, to the approval of members and such other necessary approvals has re-appointed Mr. Ravindra Chamaria as Chairman & Managing Director for a period of three years with effect from June 16, 2015 and Mr. Pulak Chamaria as Executive Director for a period of three years with effect from June 27, 2015.

Further, the existing appointments as on April 1, 2014 of Mr. Ravindra Chamaria, Chairman & Managing Director, Mr. Pulak Chamaria, Executive Director and Mr. N K Chandak, CFO & Company Secretary, as the Key Managerial Personnel of the Company were formalised to comply with the provisions of Section 203 of the Companies Act, 2013.

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfil the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

The details about the above Directors seeking the re-appointments are given in the Notice of the ensuing Annual General Meeting being sent to the members along with the Annual Report.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a) Board Meetings

The Board of Directors met four times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder on 30.06.2014, 05.09.2014, 24.12.2014 and 19.03.2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The meeting of Independent Directors was held on June 29, 2015 wherein the performance of the non-independent directors and the Board as a whole including Committee thereof for the financial year 2014-15 was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

b) Director's Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2015, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2015 and of the profits of the Company for the year ended on that date;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c) Audit Committee

The composition and terms of reference of the Audit Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

d) Nomination and Remuneration Committee

The composition and terms of reference of the Nomination and Remuneration Committee has been furnished in the Corporate Governance Report forming part of this Annual Report.

The Policy of the Company on Directors appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178(3) of Companies Act, 2013, is attached as "Annexure – A" and forms part of this report.

e) Corporate Social Responsibility Committee

As a responsible corporate citizen your Company firmly believes in contributing to improve lives and create a healthier world. Your Company remains committed to its Corporate Social Responsibility (CSR) objectives and

INFINITY INFOTECH PARKS LIMITED

upholds a deep conviction in it. Your Company is committed to make a positive contribution to the community where it operates. Your Company's endeavour is to make a constructive contribution to the underprivileged communities by supporting socioeconomic initiatives. To attain the said objectives your Company has contributed to various schemes in education, healthcare, rural development and environment protection. It invests in nutrition and education programme with the aim to bring definite change to the lives of the marginalised sections of the society and, in the long run, help in creation of healthy, inclusive and progressive nation.

During the year, the Company continued to pledge its support to the initiatives like The Akshaya Patra Foundation, BMVSS Jaipur foot, Vedanta Cultural Foundation, Ramakrishna Sarada Mission Matri Bhavan, & Lions Calcutta Greater Education Trust and other NGOs like earlier years. Besides the amount statutorily required to spend for CSR activities the Company has spend further amounts in line with its practice as followed over earlier years.

As per the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The composition and terms of reference of the CSR Committee has been furnished in the Corporate Governance Report forming part of this Annual Report. Details with respect to amount required to be spent for CSR activities in terms of the aforesaid provisions is attached as Annexure "B" and forms part of this report.

f) Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The said Policy is disclosed on the website of the Company under investor section at <http://www.infinityitpark.com>

g) Risk Management Policy

The Board of Directors of the Company has formulated a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk reward tradeoff. The risk management approach is based on a clear understanding of the various risks that are associated with the business model in which the Company operates coupled with the disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

h) Annual Evaluation of Directors and Board

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criterias upon which every Director shall be evaluated. A structured questionnaire was prepared after taking into consideration of various aspects of the Board functions, composition of the Board, culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Non Independent Directors and Board as a whole including Committee thereof was also carried out by the Independent Directors for the financial year 2014-15.

The Board of Directors expressed their satisfaction with the evaluation process.

i) Particulars of Employees and related disclosures

The information required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as hereunder:

Name	Age	Designation	Remuneration Received (in Rupees)	Qualification	Experience (years)	Date of Commencement of Employment	Previous Employment / Position held	% of Equity shares along with relatives	Relative of any Director
Ravindra Chamaria	65	Chairman & Managing Director	63,56,596/-	B.Com	36	16.06.2004	Emarketplaces FZ-LLC (Managing Director)	13.19	Pulak Chamaria (Executive Director)

Further, in terms of Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the net worth of the Company during the financial year under review is Rupees 451,871,354 (Previous Year Rupees 433,171,671) increased by 4.32 % in comparison to previous financial year. The Company affirms that the remuneration is as per the Appointment and Remuneration Policy of the Company.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

Particulars of the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) in the prescribed Form AOC-2 is attached as Annexure – "C" and forms part of this report.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees and investments given/made during the financial year under review and governed by the provisions of Section 186 of the Companies Act, 2013 have been furnished in notes to financial statements and forms part of this report.

AUDITORS & AUDITORS' REPORT

M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E) the Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

As required under the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 the Company has obtained written consent from the Auditors to such re-appointment and also

INFINITY INFOTECH PARKS LIMITED

a certificate to the effect that their re-appointment, if made, would be in conformity within the limits specified in the said Section and that they are not disqualified for re-appointment pursuant to Section 141 of the Companies Act, 2013. Your Directors recommend their reappointment as the Statutory Auditors for the Financial Year 2015-16 at the ensuing Annual General Meeting.

The auditors' report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDIT

Though the provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company, it has voluntarily adopted the said provisions as a good Corporate Governance Practice and the report in respect of the Secretarial Audit carried out by M/s. MKB & Associates, Practising Company Secretaries in the prescribed Form MR-3 for the FY 2014-15 is attached as Annexure- "D" and forms part of this report. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended March 31, 2015 made under the provisions of Section 92(3) of the Act in the prescribed Form MGT- 9 is attached as Annexure – "E" and forms part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars under the provisions of Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption, foreign exchange earnings and outgo as required to be disclosed is provided in Annexure – "F" and forms part of this Report.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

DEPOSITORY SYSTEM

Your Company has made arrangements for dematerialization of shares with National Securities Depository Limited (NSDL). As on the balance sheet date, shareholders holding 89.95% equity shares of the Company have dematerialized their holding in the Company.

CORPORATE GOVERNANCE

Corporate Governance is a key to improving efficiency, transparency, accountability and growth as well as enhancing investor's confidence. The Company believes that Corporate Governance is rather a way of life. Keeping this spirit, your Company has voluntarily adopted Corporate Governance Code as prescribed by the Securities & Exchange Board of India (SEBI) under Clause 49 of the Listing Agreement which is mandatory for listed companies only. Accordingly, the Compliance Report on Corporate Governance forms part of the Annual Report. The Auditors' Certificate on compliance of the provisions of Corporate Governance is also attached herewith and forms part of this report.



OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on December 9, 2013.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. During the year under review your Company has not received any complaint of harassment.

ACKNOWLEDGEMENT

Your directors place on record their sincere appreciation to the Government of West Bengal and WEBEL for their continued support to our projects right from the beginning. Your Directors also record their appreciation for the assistance and support extended by Institutions, Banks and Government Authorities. The Directors expressed their appreciation to the employees of the Company for their dedicated and sincere services for the execution of the Company's projects.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 30th day of June, 2015

**INFINITY INFOTECH PARKS LIMITED
APPOINTMENT AND REMUNERATION POLICY**
{Pursuant to Section 178 of the Companies Act, 2013}

1. PREAMBLE

- 1.1 Sub-section (3) of Section 178 of the Companies Act, 2013 states that the Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 1.2 Section 178 of the Companies Act, 2013 has been made effective from April 1, 2014 by the Central Government vide notification no. S.O. 902(E) issued on March 26, 2014. Therefore this Remuneration Policy (“the Policy”) is being framed and formulated in adherence with the provisions of the Act and Rules made thereunder, as amended from time to time.
- 1.3 The Policy provides a framework for remuneration to the members of the Board of Directors (“Board”), Key Managerial Personnel (“KMP”) and the Senior Management Personnel (“SMP”) of the Company (collectively referred to as “**Executives**”).

The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- 1.4 The existing Remuneration Committee of the Board of Directors is being re-named as Nomination and Remuneration Committee (“the Committee”) so as to adhere to with the provisions of Section 178(1) of the Act. Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors.
- 1.5 The Policy shall be reviewed and recommended to Board of Directors by Nomination and Remuneration Committee from time to time.

2. AIMS & OBJECTIVES

- 2.1 The aims and objectives of the Policy may be summarized as follows:
 - 2.1.1 The Policy shall set criteria for determining qualifications, positive attributes and independence of a director and remuneration of the Executives both present & future.
 - 2.1.2 The Policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company effectively and successfully.
 - 2.1.3 The Policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards, employment related various laws, and relevant Indian corporate regulations and internal rules & regulations of the Company.
 - 2.1.4 The Policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

- 2.1.5 The Policy will ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. PRINCIPLES OF REMUNERATION

- 3.1 **Support for Strategic Objectives:** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- 3.2 **Transparency:** The process of remuneration to executives shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 **Internal equity:** The Company shall remunerate the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 3.4 **External equity:** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.
- 3.5 **Flexibility:** Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other relevant laws.
- 3.6 **Performance-Driven Remuneration:** The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 3.7 **Affordability and Sustainability:** The Company shall ensure that remuneration is affordable on a sustainable basis.

4. NOMINATION AND REMUNERATION COMMITTEE

- 4.1 The Committee shall be responsible for:
- 4.1.1 Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
- 4.1.2 Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.
- 4.1.3 Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- 4.1.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;

INFINITY INFOTECH PARKS LIMITED

4.2 The Committee shall:

- 4.2.1 review the ongoing appropriateness and relevance of the Policy;
- 4.2.2 ensure that all provisions regarding disclosure of remuneration, including pensions, leave encashment, gratuity, etc. are fulfilled;
- 4.2.3 obtain reliable, up-to-date information about remuneration in other companies;
- 4.2.4 ensure that no director or executive is involved in any decisions as to their own remuneration.

4.3 Without prejudice to the generality of the terms of reference as set out above, the Committee shall:

- 4.3.1 operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to the Executives including individual limit and make amendments to the terms of such schemes, as the case may be;
- 4.3.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors.
- 4.3.3 review the terms of Executives service contracts from time to time.

5. PROCEDURE FOR SELECTION AND APPOINTMENT OF THE BOARD MEMBERS

5.1 Board membership criteria:

- 5.1.1 The Committee, along with the Board, shall review on an annual basis, appropriate skills, characteristics and experience required of a Board Member, KMP and SMP for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.
- 5.1.2 In evaluating the suitability of individual Board members, the Committee shall take into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.
- 5.1.3 Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions, rather than advancing the interests of a particular constituency.
- 5.1.4 In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.
- 5.1.5 The Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board:

- 5.2.1 One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the

Company. The Committee shall also identify suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board shall evaluate the candidate(s) and decide on the selection of the appropriate member.

- 5.2.2 The Board then shall make an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

6. PROCEDURE FOR SELECTION AND NOMINATION OF KMPs AND SMPs

- 6.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon.
- 6.2 The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, and on the human resources market.
- 6.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document.
- 6.4 Upon the selection of KMPs, the recommendations of the Committee together with the relevant information about the appropriate candidate(s) shall be submitted to the Board of Directors.
- 6.5 The Committee shall frame the guideline for the selection and appointments of SMPs and review the same as and when required on the basis of recommendation of the management of the Company. The Board of Directors shall review and take note of the appointment of the SMPs in accordance to the guideline framed in this regard, subject to review by the committee from time to time.
- 6.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.
- 6.7 The KMPs and SMPs shall also governed by the general HR Policy / Rules including such other policies / schemes as framed by the management for the employees of the Company from time to time.

7. COMPENSATION STRUCTURE

7.1 Remuneration to Non-Executive Directors:

The Non-executive Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees.

Board Meetings	Committee Meetings	*(1)
Rs. 25,000 per meeting	Rs. 25,000 per meeting	

*(1) Substituted for "Rs. 20,000 per Board Meetings and Rs. 10,000 for Committee Meetings" pursuant to Board Resolution dated 19.03.2015

In addition to above setting fees, out of pocket expenses and travelling expenses for attending the meetings of Board of Directors and the Committees thereof are also payable to the Non-executive Directors and the above setting fees payable is exclusive of Service Tax and subject to Tax Deducted at Source.

The Non-executive Directors of the Company shall not be paid any other remuneration. The sitting fees of the Nonexecutive Directors for attending meetings of Board of Directors and the Committees thereof

INFINITY INFOTECH PARKS LIMITED

may be modified from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013 and as amended from time to time. However, no sitting fees shall be payable for attending the meeting of the CSR Committee and other internal non-statutory Committee(s) or meeting (s) of Board of Directors and Board evaluation meetings.

7.2 **REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL(s) (KMPs) & SENIOR MANAGEMENT PERSONNEL (s) (SMPs):**

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration and commission determined for MD/WTDs shall be approved by the Board of Directors at a meeting, which shall be subject to the approval of members at the next general meeting of the Company and such other necessary approvals if any. As a policy, no sitting fees shall be payable to MD/WTDs for attending the meeting of the Board of Directors or any committee thereof. In respect of KMPs (other than MD/WTDs) and SMPs the Nomination and Remuneration Committee shall review/determine/revise and approve their remuneration based on the recommendation of the management of the Company.

8. **ROLE OF INDEPENDENT DIRECTORS**

- 8.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this Policy to the Board for its approval
- 8.2 The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management.
- 8.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and place before to the Board of Directors.

9. **APPROVAL AND PUBLICATION**

- 9.1 This Policy as framed by the Nomination and Remuneration Committee shall be recommended to the Board of Directors for its approval.
- 9.2 Proper disclosure with respect to the policy shall be contained in the Director's report to be issued by the Board of Directors in terms of Companies Act, 2013

10. **SUPPLEMENTARY PROVISIONS**

- 10.1 This Policy shall formally be implemented from the date on which it is adopted pursuant to a resolution of the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the State, Union or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for their review and adoption by the Nomination and Remuneration Committee from time to time.
- 10.3 The right to interpret this Policy vests in the Board of Directors of the Company.

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2014-15

1. Brief outline of Company’s CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs.

CSR activities and the “CSR Policy” of the Company is available on Company’s website at www.infinityitpark.com

2. The composition of the CSR Committee:-

Chairman : Mr. Ramesh Khemka (Independent Director)
 Members : Mr. Ravindra Chamaria (Chairman & Managing Director)
 Mr. Pulak Chamaria (Executive Director)
 Mr. Sujit Poddar (Non-Executive Director)

3. Average Net Profit of the company for last three financial years :

Average net profit : Rupees 8.94 Crores

4. Prescribed CSR Expenditure (two percent of the amount as in item No. 3 above)

The Company is required to spend Rupees 17.89 Lakhs towards CSR.

5. Details of CSR spent during the financial year:

a) **total amount to be spent for the financial year:** Rupees 18 Lakhs

b) **amount unspent:** NIL

c) **manner in which the amount spent during the financial year is detailed below:**

Sl. No.	CSR project / activity identified	Sector in which the Project is covered	Projects /Programmes 1. Local area/others- 2. Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project/ programs wise #	Amount spent on the project /programs Subheads: 1. Direct expenditure on project, 2. Overheads	Cumulative spend up to the reporting period	Amount spent: Direct /through implementing agency*
1.	Helping in the treatment and medication of underprivileged / non-creamy section of the society	promoting preventive health care	West Bengal, Kolkata			Rs.12,00,000/-	through implementing agency Ramakrishna Sarada Mission Matri Bhawan
2.	For rehabilitation of injured & abandoned cattle	protection of animal welfare	West Bengal, Kolkata			Rs.3,00,000/-	through implementing agency People for the Respect & Care of Animals
3.	Helping in eye care and treatment to the underprivileged sections of the society	promoting preventive health care	West Bengal, Kolkata			Rs.3,00,000/-	through implementing agency Eye Care & Research Centre

* **Details of implementing Agency:** given under amount sent through Direct/ implementing agency in Column no. 8 of the above table

** CSR activities have been carried through support to several Non-Governmental Organizations or Charitable Institutions.

Amount outlay (budget) project/ programs wise: Annual budget aggregate in total for the final year 2014-15 Rupees 1 Crore only.

INFINITY INFOTECH PARKS LIMITED

RESPONSIBILITY STATEMENT

The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and diligence and the same is in compliance with the CSR objectives and the policy of the company.

RAVINDRA CHAMARIA
Chairman & Managing Director

RAMESH KHEMKA
Chairman CSR Committee

Place: Kolkata

Dated: the 30th day of June, 2015

ANNEXURE – “C”

Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Infinity BNKe Infocity Pvt. Ltd. (Wholly Owned subsidiary Co.)	Management consultancy service	Continuing in nature till the termination of contract	For providing technical & commercial expertise from time to time & entitle to management consultancy fee of Rs.18,00,000 /- annually	Company is in business promoting and maintaining the real estate infrastructure	19.03.2015	NIL	-NA-
Snowwhite Infrastructure Pvt. Ltd. (Wholly owned stepdown subsidiary Co.)	Management consultancy service	Continuing in nature till the termination of contract	For providing technical & commercial expertise from time to time & entitle to management consultancy fee of Rs.12,00,000 /- annually	Company is in business promoting and real estate infrastructure	19.03.2015	NIL	-NA-

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Khanna & Co. (One Non-Executive Director is Partner)	Retainership contract	01.01.2014 to 31.12.2015	Legal consultancy services, amount paid Rupees 50,000/- per month	25.03.2014	NIL

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata
Dated: the 30th day of June, 2015

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To
The Members,
Infinity Infotech Parks Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Infinity Infotech Parks Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

Since the Company is an unlisted Company, the following Regulations/Guidelines are not applicable:

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

INFINITY INFOTECH PARKS LIMITED

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi) As identified by the Management, no specific laws/ acts are applicable to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has passed following special resolutions which authorizes the Board to exercise powers in relation thereto, but presently do not have a major bearing on the Company's affairs:

- i) Increase in borrowing limits under section 180(1) (c) of the Companies Act 2013
- ii) Sell, lease or dispose off, whole or substantially the whole of the undertaking of the company under section 180(1) (a) of the Companies Act, 2013.

For MKB & Associates
Company Secretaries

Manoj Kumar Banthia
[Proprietor]
ACS no. 11470
COP no. 7596

Date: 25th June 2015

Place: Kolkata

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on Receipt year ended on 31.03.2015

Pursant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS					
1	CIN	U1712WB1991PLC053828			
2	Registration Date	13/12/1991			
3	Name of the Company	INFINITY INFOTECH PARKS LIMITED			
4	Category Sub-category of the Company	Infrastructure provider for IT & ITES Companies			
5	Address of the Registered office & contact details	"INFINITY THINK TANK" TOWER-II, 3rd FLOOR, PLOT-A3, BLOCK-GP, SECTOR-V, SALT LAKE ELECTRONIC COMPLEX KOLKATA - 700 091			
6	Whether listed company	NO			
7	Name, Address & contact details of the Registrar & Transfer Agent, If any	M/s. LINK INTIME INDIA PVT. LTD. 59C, CHOWRINGHEE ROAD, 3RD FLOOR, KOLKATA - 700 020			
II PRINCIPALBUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10% or more of the total turnover of the company shall be stated)					
SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company		
1	buying, selling, renting and operating self-owned or leased real estate	6810	100		
2					
3					
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Infinity Townships Pvt. Ltd.	U45201WB2004PTC099130	Wholly Owned Subsidiary	100	2(87)(ii)
2	Infinity BNKe Infocity Pvt. Ltd.	U72200wb2006ptc110488	Wholly Owned Subsidiary	100	2(87)(ii)
3	Infinity Finance Ltd.	U65993WB2007PLC116085	Wholly Owned Subsidiary	100	2(87)(ii)
4	Infinity Jaipur Knowledge City Pvt. Ltd.	U80902WB2007PTC114724	Wholly Owned Subsidiary	100	2(87)(ii)
5	Infinity Knowledge City Pvt. Ltd.	U80221WB2009PTC139957	Wholly Owned Subsidiary	100	2(87)(ii)
6	Infinity Girha Nirmaan Pvt. Ltd.	U70200WB2011PTC158812	Wholly Owned Subsidiary	100	2(87)(ii)
7	Infinity Villa Pvt. Ltd.	U70102WB2011PTC158811	Wholly Owned Subsidiary	100	2(87)(ii)
8	Brainspace Management and Skill Education Ltd.	U80903WB2012PLD173999	Wholly Owned Subsidiary	100	2(87)(ii)
9	Infinity Infrastructure Ltd. - Dubai	139107	Wholly Owned Subsidiary	100	2(87)(ii)
10	Infinity Housing Projects Pvt. Ltd.	U70100WB2007PTC120840	Step Down Subsidiary	100	2(87)(ii)
11	Snow White Infrastructure Pvt. Ltd.	U4500WB2007PTC114626	Step Down Subsidiary	100	2(87)(ii)
12	Magnitude Infrastructure Pvt. Ltd.	U45209WB2007PTC119489	Step Down Subsidiary	100	2(87)(ii)
13	Infinity Ashiana Pvt. Ltd.	U70109WB2011PTC159414	Step Down Subsidiary	100	2(87)(ii)
14	Infinity Residences Pvt. Ltd.	U70109WB2011PTC158908	Step Down Subsidiary	100	2(87)(ii)
15	Infinity Knowledge City Projects Pvt. Ltd.	U80302WB2007PTC115036	Step Down Subsidiary	100	2(87)(ii)
16	Kolkata IT SEZ Pvt. Ltd.	U72200WB2006PTC110402	Associate	50	2(87)(ii)
17	Navayuga Infinity Infrastructure Pvt. Ltd.	U70109WB2007PTC115397	Associate	34.75	2(87)(ii)

INFINITY INFOTECH PARKS LIMITED

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March - 2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2,637,000	-	2,637,000	13.19%	2,637,000	-	2,637,000	13.19%	0.00%
b) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt. (s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	13,334,550	-	13,334,550	66.67%	13,984,179	-	13,984,179	69.92%	3.25%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	15,971,550	-	15,971,550	79.86%	16,621,179	-	16,621,179	83.11%	3.25%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total (A)	15,971,550	-	15,971,550	79.86%	16,621,179	-	16,621,179	83.11%	3.25%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt. (s)	-	2,006,350	2,006,350	10.03%	-	2,006,350	2,006,350	10.03%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (B) (1)-	-	2,006,350	2,006,350	10.03%	-	2,006,350	2,006,350	10.03%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,778,750	2,100	1,780,850	8.90%	1129121	2100	1,131,221	5.66%	-3.25%
ii) Overseas	-	-	-	0.00%	0	0	-	0.00%	0.00%
b) Individuals	239,350	1,900	241,250	1.21%	239350	1900	241,250	1.21%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31 March - 2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub Total (B) (2)	2,018,100	4,00	2,022,100	10.11%	1,368,471	4,000	1,372,471	6.86%	-3.25%
Total Public (B)	2,018,100	2,010,350	4,028,450	20.14%	1,368,471	2,010,350	3,378,821	16.89%	-3.25%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	17,989,650	2,010,350	20,000,000	100.00%	17,989,650	2,010,350	20,000,000	100.00%	0.00%

ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in Shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Alternative Power & Fuel (India) Pvt. Ltd.	7,746,450	38.73%	0	7,746,450	38.73%		0.00%
2	Forum Real Estate Pvt. Ltd.	5,484,600	27.42%	0	5,484,600	27.42%		0.00%
3	Ravindra Chamaria	100,000	0.50%	0	100,000	0.50%		0.00%
4	Sushma Chamaria	250,000	1.25%	0	250,000	1.25%		0.00%
5	Pulak Chamaria	1,032,000	5.16%	0	1,032,000	5.16%		0.00%
6	Priyanka Agarwal	1,000,000	5.00%	0	1,000,000	5.00%		0.00%
7	Kanta Jalan	5,000	0.03%	0	5,000	0.03%		0.00%
8	Nupur Chamaria	250,000	1.25%	0	250,000	1.25%		0.00%
9	Forum Viniyog Pvt. Ltd.	103,500	0.52%	0	753,129	3.77%		3.25%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	1-Apr-14		15,971,550	79.86%	15,971,550	79.86%
	Changes during the year		Transfer	649,629	3.25%	16,621,179	83.11%
	At the end of the year	31-Mar-15		16,621,179	83.11%	16,621,179	83.11%

(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	West Bengal Electronics Industry Development Corporation Ltd.						
	At the beginning of the year	1-Apr-14		2,006,350	10.03%	2,006,350	10.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,006,350	10.03%	2,006,350	10.03%

INFINITY INFOTECH PARKS LIMITED

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
2	Mavericks Technologies Pvt. Ltd.						
	At the beginning of the year	1-Apr-14		999,600	5.00%	999,600	5.00%
	Changes during the year		Transfer	649,629	3.25%	649,629	3.25%
	At the end of the year	31-Mar-15		349,971	0.00%	349,971	1.75%
3	BDG Global Pvt. Ltd.						
	At the beginning of the year	1-Apr-14		772,900	3.86%	772,900	3.86%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		772,900	3.86%	772,900	3.86%
4	Bikram Dasgupta <i>(Ceased to be a Director wef 06.09.2014)</i>						
	At the beginning of the year	1-Apr-14		154,100	0.77%	154,100	0.77%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		154,100	0.77%	154,100	0.77%
5	Meeta Poddar						
	At the beginning of the year	1-Apr-14		25,000	0.13%	25,000	0.13%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		25,000	0.13%	25,000	0.13%
6	Rishi Jalan						
	At the beginning of the year	1-Apr-14		5,000	0.03%	5,000	0.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		5,000	0.03%	5,000	0.03%
7	Pallavi Choraria						
	At the beginning of the year	1-Apr-14		5,000	0.03%	5,000	0.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		5,000	0.03%	5,000	0.03%
8	Sushila Chamaria						
	At the beginning of the year	1-Apr-14		5,000	0.03%	5,000	0.03%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		5,000	0.03%	5,000	0.03%
9	Minnie Pan Consultants Pvt. Ltd.						
	At the beginning of the year	1-Apr-14		3,750	0.02%	3,750	0.02%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		3,750	0.02%	3,750	0.02%
10	Ambrish Kumar Mathur						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
11	Narendra Kumar Chandak						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
12	Indeevar Impex Pvt. Ltd.						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
13	Chandra Kumar Jain						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
14	Jay Prakash Agrawal						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
15	Ghanshyam Das Poddar						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
16	Nirmala Bajoria						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
17	Pushpa Agrawal						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
18	Satya Bhama Sureka						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
19	Nandan Bhattacharya						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%

v) **Shareholding of Directors and Key Managerial Personnel:-**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ravindra Chamaria						
	At the beginning of the year	1-Apr-14		100,000	0.50%	100,000	0.50%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		100,000	0.50%	100,000	0.50%
2	Pulak Chamaria						
	At the beginning of the year	1-Apr-14		1,032,000	5.16%	1,032,000	5.16%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		1,032,000	5.16%	1,032,000	5.16%

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SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
3	Bikram Dasgupta <i>(Ceased to be a Director wef 06.09.2014)</i>						
	At the beginning of the year	1-Apr-14		154,100	0.77%	154,100	0.77%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		154,100	0.77%	154,100	0.77%
4	Ranjana Dasgupta <i>(Ceased to be a Director wef 06.09.2014)</i>						
	At the beginning of the year	1-Apr-14		1,800	0.01%	1,800	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		1,800	0.01%	1,800	0.01%
5	Ramesh Kumar Khemka						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
6	Rajeshwar Kumar Khanna						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
7	Probir Chandra Chatterjee						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%
8	Sunand Sharma						
	At the beginning of the year	1-Apr-14		1,250	0.01%	1,250	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		1,250	0.01%	1,250	0.01%
9	Narendra Kumar Chandak						
	At the beginning of the year	1-Apr-14		2,500	0.01%	2,500	0.01%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-Mar-15		2,500	0.01%	2,500	0.01%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment.

(Amt Rs. in lacs)

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,715,069,298.00	18,000,000.00	-	2,733,069,298.00
ii) Interest due but not paid	18,672,378.00	-	-	18,672,378.00
iii) Interest accrued but not due	30,703,896.00	-	-	30,703,896.00
Total (i+ii+iii)	2,764,445,572.00	18,000,000.00	-	2,782,445,572.00
Change in Indebtedness during the financial year				
* Addition	1,357,536,227.00	28,600,000.00	-	1,386,136,227.00
* Reduction	(1,234,827,861.00)	(29,000,000.00)	-	(1,263,827,861.00)
Net Change	122,708,366.00	(400,000.00)	-	122,308,366.00

Particulars	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year				
i) Principal Amount	2,852,304,775.00	17,600,000.00	-	2,869,904,775.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	34,849,163.00	-	-	34,849,163.00
Total (i+ii+iii)	2,887,153,938.00	17,600,000.00	-	2,804,753,938.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

SN	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount (Rs.)
		Name Designation	Ravindra Chamaria Chairman & Managing Director	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		6,011,716.00	5,303,402.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit		-	-
	- others, specify		-	-
5	Others, please specify			-
	Total (A)		6,011,716.00	5,303,402.00
	Ceiling as per the Act			

B Remuneration to other Directors

SN	Particulars of Remuneration	Ramesh Kumar Khemka	Sunand Sharma	Probir Chandra Chatterjee	Total Amount (Rs.)
1	Independent Directors				
	Fee for attending board committee meetings	145,000.00	25,000.00	145,000.00	315,000.00
	Commission				-
	Others, please specify				-
	Total (1)	145,000.00	25,000.00	145,000.00	315,000.00
		Sujit Poddar	R.K. Khanna	Sekhar Ganguly (Nominee WEBEL)	
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	165,000.00	75,000.00	65,000.00	305,000.00
	Commission				-
	Others, please specify				-
	Total (2)	165,000.00	75,000.00	65,000.00	305,000.00
	Total (B) = (1+2)	310,000.00	100,000.00	210,000.00	620,000.00
	Total Managerial Remuneration				11,935,118.00
	Overall Ceiling as per the Act				

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C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (Rs.)
		Name	Narendra Kumar Chandak	
	Designation	CEO	CFO & Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	2,179,740.00	2,179,740.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	-	2,179,740.00	2,179,740.00

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

NIL

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption is not required to be furnished considering the nature of activities undertaken by the Company during the year under review, nonetheless your Company has been taking the following Energy Conservation and Technology Absorption measures in respect of its projects:

- Use of Energy Efficient and Eco-friendly equipment, Use of CFL & LED lights in most areas.
- Use of VFDs in AHUs, Pumps and Cooling Towers. Improvement in compressor efficiency by reducing air losses and optimum setting of pressure switch.
- Reduced overall conductance of the building envelopes using Insulation.
- High Performance Glass with optimum visual light transmittance.
- Efficient Chiller than the conventional one, Variable flow Secondary Chilled water system and Treated Fresh Air unit.
- Integrated BMS (Building Management System).
- The landscaping and irrigation systems have been designed to reduce water consumption.
- Use of Low water consuming plants (species), re-use of rain-water and efficient use of water by use of low flow urinals, low flow lavatories, low flow showers, low flow kitchen and janitor sink and health faucet in order to minimize misuse of water.
- Use of recycled, Non - Toxic and Environmental friendly Building materials
- On-site Sewage Treatment Plant- STP Plant in order to treat and 100% re-use the grey water generated at site
- Use of High efficiency transformers, DG sets and other equipments
- Use of separate energy meters for major common area loads so that power consumption can be monitored and efforts can be made to minimize the same.

THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, however the impact of the measures taken can not be quantified as the benefit thereof accrues to the clients occupying space at Infinity.

THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS : NIL

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B) TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption	NIL
II) Benefits derived like product improvement, cost reduction, product development or import substitution	
III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported. (b) Year of import. (c) Whether technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable
IV) The expenditure incurred on research or development	Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:		
Total foreign exchange used and earned	FY 2014-15	FY 2013-14
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo*	Rs 8.85 Lakhs	Rs.125.18 Lakhs
* includes investments of the year in overseas Subsidiary/Joint Venture.		

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Infinity's business philosophy appreciates the need of upholding the highest standard of corporate governance in its operations. The management of the Company believes that strong and sound corporate governance is an important instrument of protection of stakeholders and good corporate governance practices would enable it to face the challenges of growth effectively and successfully. Infinity's Board of Directors, Management and Employees consistently envisage attainment of the highest level of transparency, integrity and equity in all facets of the operation of the Company. Infinity is committed to benchmark itself with the best standards of corporate governance not only in form but in spirit too.

2. BOARD OF DIRECTORS & COMMITTEES

Presently, the Board comprises of two whole time directors, including Chairman & Managing Director and six Non-Executive directors, out of which three are Independent Directors. All directors on the Board of the Company have wide experience in their respective fields. The Board has formed the following Committees for effective implementation of its functions and to comply with the provisions of the applicable law:

1. Audit Committee.
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility ("CSR") Committee
4. Finance Committee

3. COMPOSITION OF BOARD OF DIRECTORS

As the required under Companies Act, 2013, the Board has an appropriate combination of Executives and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management from control.

SI No	Name of Director	Category	Directorships*	Committee Chairmanship**	Committee Membership**
1.	Mr. Ravindra Chamaria	CMD	Nil	Nil	Nil
2.	Mr. Pulak Chamaria	Executive	Nil	Nil	Nil
3.	Mr. P C Chatterjee	Independent	Nil	Nil	Nil
4.	Mr. Ramesh Khemka	Independent	Nil	Nil	Nil
5.	Mr. R K Khanna	Non-Executive	Nil	Nil	Nil
6.	Mr. Sujit Poddar	Non-Executive	Six	One	Four
7.	Mr. Sunand Sharma	Independent	Nil	Nil	Nil
8.	Mr. Sekhar Ganguly	Non-Executive (Webel Nominee)	Five	Nil	Nil

* In other Indian Public Companies,

** In any committee of other Indian Public Companies & Membership includes Chairmanship.

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4. APPOINTMENT & REMUNERATION OF DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination & Remuneration Committee, for appointment on the Board. The Nomination and Remuneration Committee has adopted a policy which, inter alia, deals with the manner and selection of Directors, Key Managerial Personnel and Senior Managerial Personnel and their remuneration. Kindly refer to the Annexure – "A" of Director Report, which forms part of this report.

5. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS & OTHER DIRECTORS

The Board members are provided with necessary documents, reports, relevant statutory updates and internal policies to enable them to familiarize with the Company's procedure and practices. The Independent Directors and other Directors are familiarized, inter alia, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company.

6. CODE OF CONDUCT FOR DIRECTORS & SENIOR EXECUTIVES

A Code of Ethics namely "Code of Conduct for Directors and Senior Management Executives" including "Code for Independent Directors" as applicable to the Directors and Senior Executives is in place and is available in the investor section on the Company's website www.infinityitpark.com

7. PERFORMANCE EVALUATION OF DIRECTORS & THE BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, for evaluation of the Board as whole, its committees and Directors with the objective of assessing the effectiveness of the Board and its Committee. The Committee has identified the criteria upon which every Director shall be evaluated. A structured questionnaire has been prepared after taking into consideration various aspects of the Board functions, composition of the Board, culture, execution and performance of specific duties, obligations and governance for assessing the effectiveness, contribution and commitments, role and responsibilities of Directors.

8. BOARD MEETING & PROCEDURE

The Board oversees the entire functioning of the Company and is involved in strategic decision making on a collective basis. Your Board meets at least four times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The CFO & Company Secretary under the direction and consultation of the Chairman & Managing Director & other Directors of the Company prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting and the said agenda papers are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

During the year under review, the Board of Directors met four times on 30.06.2014, 05.09.2014, 24.12.2014 and 19.03.2015.

Particulars of directors attending the Board meeting are as follows:

SI No.	Name of the Director	No. of Board Meeting Held during the Year	No. of Board Meeting attended	Attendance in Last AGM (Yes / No)
01	Mr. Ravindra Chamaria	04	04	No
02	Mr. Pulak Chamaria	04	03	Yes
03	Mr. Bikram Dasgupta *	04	00	No
04	Mr. P C Chatterjee	04	03	No

SI No.	Name of the Director	No. of Board Meeting Held during the Year	No. of Board Meeting attended	Attendance in Last AGM (Yes / No)
05	Mr. Ramesh Khemka	04	03	Yes
06	Mrs. Ranjana Dasgupta *	04	00	No
07	Mr. R K Khanna	04	03	No
08	Mr. Sujit Poddar	04	04	No
09	Mr. Sunand Sharma	04	01	No
10	Mr. Sekhar Ganguly	04	03	No

* resigned with effect from 06.09.2014

9. COMMITTEE MEETING & PROCEDURE

The Company guidelines relating to Board Meetings are applicable to Committee meetings as far as practicable. Minutes of proceedings of committee meetings are circulated to the Directors and placed before Board Meetings for noting.

a) AUDIT COMMITTEE

In terms of the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Audit Committee consisted of Mr. P C Chatterjee – Chairman, Mr. Sujit Poddar and Mr. Ramesh Khemka During the year under review Mr. R K Khanna resigned from Audit Committee w.e.f. September 5, 2014. The majorities of the members of Audit Committee are Independent Directors and possesses accounting and financial management knowledge.

The terms of reference of the Audit Committee includes the following:

1. To recommend for appointment, remuneration and terms of appointment of auditors.
2. To review and monitor the auditor's independence and performance and effectiveness of audit process.
3. To call for the comments of auditors about internal control systems, the scope of audit, including observations of auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of Company.
4. To examine financial statement and the report of auditors.
5. To evaluate internal control and risk management systems.
6. To investigate into any matters in relation to matters abovementioned or any other matters referred to it by Board and for these purpose to obtain external professional advice and have full access to the information and records.
7. To look in to the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of non-payment of declared dividends) and creditors.
8. The auditors of a Company and the key managerial personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the auditor's report but shall not have the right to vote.
9. To approve of any subsequent modification of transactions of the Company with related parties.

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10. Scrutiny of inter corporate loans and investments.
11. Valuation of undertakings or assets of Company wherever necessary.
12. To monitor end use of funds raised through public offers and related matters.
13. To review the functioning of the Whistle Blower Policy/Vigil mechanism.

Number of meetings held and the dates on which they were held and attendance of the members.

Name of the Director and Position	Date 30.06.2014	Date 04.09.2014	Date 19.03.2015
Mr. P C Chatterjee, Chairman	Yes	Yes	Yes
Mr. Sujit Poddar, Member	Yes	Yes	Yes
Mr. R K Khanna, Member *	Yes	No	-
Mr. Ramesh Khemka, Member	Yes	Yes	Yes

* resigned with effect from 05.9.2014

b) **NOMINATION AND REMUNERATION COMMITTEE**

In terms of the provisions of Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Nomination & Remuneration Committee consisted of Mr. P C Chatterjee - Chairman, Mr. Ramesh Khemka and Mr. Sujit Poddar, majority of them are Independent Directors of the Company.

The terms of reference of the Nomination and Remuneration Committee, inter-alia, includes the following:

1. The Committee shall formulate criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to remuneration for Directors, KMP and other employees.
2. The Committee shall, while formulating the policy, ensure reasonableness and sufficiency of remuneration to attract, retain and motivate Directors of the quality to run Company successfully, relationship of remuneration with performance and remuneration of Directors, KMP and other Senior Management.
3. The Committee shall identify persons who are qualified to become Directors including Independent Directors or may be appointed in senior management in accordance with criteria laid down, recommend to the Board for their appointment or removal and shall carry out their evaluation.
4. The Chairperson of Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the general meetings of the Company.
5. The Committee shall review Appointment and Remuneration policy along with the organization Structure for defining one level below KMPs and shall be empowered to formulate scheme for and grant Stock Options to employees including MD/WHD.

Number of meetings held and the dates on which they were held and attendance of the members.

Name of the Director and Position	Date 30.06.2014	Date 19.03.2015
Mr. P. C. Chatterjee, Chairman	Yes	Yes
Mr. Ramesh Khemka	Yes	Yes
Mr. Sujit Poddar	Yes	Yes

The remuneration and sitting fees paid to Directors was in accordance with the remuneration policy adopted by the Board, the details of Remuneration & sitting fees paid to the Directors are as hereunder:

Sl. No	Name	Basic Salary (Rs.)	Allowances & Other Benefits (Rs.)	Sitting Fees (Rs.)	Total (Rs.)	Service Contract period
01	Mr. Ravindra Chamaria*	28,74,000	34,82,596	Nil	63,56,596	3 Years
02	Mr. Pulak Chamaria*	23,17,800	32,63,738	Nil	55,81,538	3 Years
03	Mr. Bikram Dasgupta	Nil	Nil	Nil	Nil	Nil
04	Mr. P C Chatterjee	Nil	Nil	1,45,000	1,45,000	Nil
05	Mr. Ramesh Khemka	Nil	Nil	1,45,000	1,45,000	Nil
06	Mrs. Ranjana Dasgupta	Nil	Nil	Nil	Nil	Nil
07	Mr. R K Khanna	Nil	Nil	75,000	75,000	Nil
08	Mr. Sujit Poddar	Nil	Nil	1,65,000	1,65,000	Nil
09	Mr. Sunand Sharma	Nil	Nil	25,000	25,000	Nil
10	Mr. Sekhar Ganguly	Nil	Nil	65,000	65,000	Nil

* Employers contribution to Provident Fund in case of CMD & ED has been clubbed with allowances & other benefits and as the future liability for gratuity is provided on an actuarial basis for the Company as a whole, the amount pertaining to the CMD and ED is not ascertainable separately and, therefore, not included above.

**In addition to above gross sitting fees paid, the Company has deposited Govt. service tax @12.36% vide Reverse Charge Mechanism and as per applicable provisions of Income Tax, TDS @10% has been deducted on sitting fees paid.

c) CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the CSR Committee consisted of Mr. Ramesh Khemka – Chairman, Mr. Sujit Poddar, Mr. R Chamaria, Chairman & Managing Director and Mr. Pulak Chamaria, Executive Director, as other members. The Website of the Company has a separate section on CSR displaying the comprehensive information of Corporate Social Responsibility ("CSR") Activities of the Company and the "CSR Policy" of the Company is also available on Company's website www.infinityitpark.com

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The terms of reference of the CSR Committee includes the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013,
2. Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy,
3. Evaluate and Monitor the CSR Policy of the Company and its implementation from time to time, and
4. Such other functions in respect of the above which the Board may deem fit and delegate to them from time to time.

Number of meetings held and the dates on which they were held and attendance of the members.

Name of the Director	No. of Meeting Held during the Year	No. of Meeting attended	Date of meeting 30.06.2014
Mr. R. Chamaria, Chairman	One	One	Yes
Mr. P. Chamaria	One	One	Yes
Mr. Ramesh Khemka	One	One	Yes
Mr. Sujit Poddar	One	One	Yes

d) FINANCE COMMITTEE

In terms of the provisions of Section 179(3) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Directors in the meeting held on September 5, 2014 has constituted Finance Committee which consisted of Mr. R Chamaria, Chairman & Managing Director, as Chairman, Mr. Pulak Chamaria, Executive Director and Mr. Ramesh Khemka as other members.

The terms of reference of the Finance Committee includes the following:

1. To borrow monies from banks, financial institutions, and NBFC etc.
2. To invest/ disinvest the funds of the Company.
3. To grant loans or give guarantee or provide security in respect of loans.
4. Opening and modification in operation of bank accounts.
5. Any other matters(s) out of and incidental to these functions and such other acts assigned by the Board.
6. The Finance Committee of Board of Directors shall discharge the aforesaid functions under the superintendence & control of the Board, subject to such terms and limits as approved by the Board of Directors and shareholders of the Company in accordance with the provisions of Companies Act, 2013, from time to time.
7. Any decision and action taken by the Finance Committee shall be placed before the Board of Directors in the subsequent meeting of the Board for its ratification.

Number of meetings held and the dates on which they were held and attendance of the members.

Name of the Director and Position	Date 02.12.2014	Date 29.01.2015
Mr. R. Chamaria, Chairman	Yes	Yes
Mr. P. Chamaria	Yes	Yes
Mr. Ramesh Khemka	Yes	Yes

10. MEETING OF THE INDEPENDENT DIRECTORS

In terms of the provisions of Section 149 read with Schedule - IV of the Companies Act, 2013, all the Independent Directors held their separate meeting on June 29, 2015 for the financial year 2014-15, wherein they:

- Reviewed the performance of non-independent directors and the Board as a whole.
- Reviewed the performance of the Chairperson of the Company taking into account the views of Executive Director and Non-Executive Directors.
- Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

11. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has formulated a "Whistle Blower Policy/Vigil Mechanism" that provides a formal mechanism for all employees of the Company to approach the Vigilance and Ethics Officer and Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy/ Vigil Mechanism is an extension of the Code of Conduct for Directors and Senior Management Executives adopted by the Company, which requires every employee to promptly report to the Management any actual or possible violation of the Code or an event he becomes aware of that could affect the business or reputation of the Company. The disclosures reported are addressed in the manner and within the time frames prescribed in the policy. Under the Policy, each employee of the Company has an assured access to the Vigilance and Ethics Officer and Chairman of the Audit Committee. The "Whistle Blower Policy/Vigil Mechanism" of the Company is available under investor section on Company's website www.infinityitpark.com. During year under review, no employee was denied access to the Audit Committee.

12. GENERAL BODY MEETINGS

Details of the General Meetings held in the last three years:

I. Annual General Meetings

Locations and time, where last three AGMs were held.

Financial Year	2011-12	2012-13	2013-14
Date:	25.08.2012	03.08.2013	30.09.2014
Time:	11:30 AM	11:30 AM	10:00 AM
Venue	"Infinity Building" Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	"Infinity Building" Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	"Infinity Building" Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091

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Special Resolution passed in previous three AGMs.

Financial Year	2011-12	2012-13	2013-14
Special Resolution passed (Yes/No)	Yes	No	Yes
Details of Special Resolutions Passed in the AGM	<ol style="list-style-type: none"> Approval for re-appointment Resolutions Passed of Mr. R. Chamaria as Chairman in the AGM and Managing Director with effect from 16.06.2012 for a period of 3 years subject to necessary approvals if any. Approval for re appointment of Mr. Pulak Chamaria as Executive Director with effect from 27.06.2012 for a period of 3 years 	-NA-	<ol style="list-style-type: none"> To empower Board of Directors to borrow funds upto Rupees 500 Crores. To empower Board of Directors to create charge over the assets of the Company upto a borrowing limit of Rupees 500 Crores. To empower Board of Directors to invest in and / or give loans or advances, security, guarantee to any other body corporate, Company, firm and/or such other person upto Rupees 50 Crores. To authorise a Director Mr. R K Khanna to hold place of profit as retainer for a period of two years at fees of Rupees 50,000/- p.m. together with out of pocket expenses w.e.f. 01.01.2014 and payment of legal fees upto Rupees 1 Lakh, per appearance before any competent court, tribunal, arbitrator etc. To amend Articles of Association of the Company as per the requirement of the Companies act, 2013.

II. Extra Ordinary General Meetings

Details of EGM's held and Special Resolutions passed thereat :

Financial Year	2011-12	2012-13	2013-14
Date of EGM : Time of EGM : Venue of EGM :	No EGM was held	No EGM was held	No EGM was held
Details of Special Resolutions Passed in the EGM	- NA -	- NA -	- NA -

13. DISCLOSURES

1. Related party transactions have been disclosed in Note No. 2.24 of the financial statements.
2. Details of non-compliance by the Company and penalties imposed on the Company by any Statutory Authority for last three years on the matters related to Capital markets: NIL.

14. MEANS OF COMMUNICATION

The Company regularly interacts with the shareholders through the multiple channels of communication such as Annual Report and the Company's website.

Website

The Company's website www.infinityitpark.com contains comprehensive information about the Company under Investor Section. An exclusive section is for investors wherein Annual Reports, Notices, and Polices alongwith other documents are available in a downloadable format and of CSR displaying the comprehensive information of Corporate Social Responsibility ("CSR") activities of the Company.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Industry Structure and Developments

Infrastructure and real estate sector in India has been most dynamic sectors of the economy, becoming driving force for economic growth in the country and has been witnessing changing trends with every passing day. The Indian real estate sector is one of the most globally recognized sectors. In the Country, it is the second largest employer and is slated to grow at 30 % over next decade. The decisive electoral mandate in India has led to optimism in the Indian economy, it coupled with Softening of international crude and commodity rates has eased the mounting cost pressures on the industry to some extent and the overall economic situation in the country is looking better. The basic parameters of the Indian economy are moving in the right direction. According to the Indian Finance Ministry, the annual growth rate of the Indian economy is projected to have increased to 7.4% in 2014-15 as compared with 6.9% in the fiscal year 2013-14.

Indian inflation has moderated sharply as global oil prices have slumped since last year. Further, with inflation being at a record low, the Reserve Bank of India has reduced repo rate by 50 basis points in Q4 of 2014-15. This will result in the reduction in interest rates, which will further boost the overall Indian economy.

The first quarter of 2015 reported subdued activity in the office market across various cities, largely because most corporate occupiers were still strategizing their plans for the year, with only few deals implemented in the first quarter. Among sectors driving office demand, information technology, banking / financial services and engineering firms were the leaders together contributing to a share of around 44% of the total leased space during Q1 2015. Furthermore, the e-commerce segment accounted for a share of about 7% to the total transaction activity.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received foreign direct investment (FDI) equity inflows to the tune of US\$ 24,012.87 million in the period April 2000-December 2014.

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(ii) Opportunities

India is likely to witness upsurge in demand for real estate and absorption is expected to reach in both Tier I & Tier II cities as business sentiments are going to improve because of stable government at centre. The prospects of India's IT sector continue to be optimistic. A dynamic Indian government is expected to catalyse economic growth, besides, the Government intends to position India's brand around technology and IT solutions. Government spending on information technology is expected to rise by around 5.7% in 2015, which will lead to increased floor space consumption by the IT sector.

Real estate contributed about 6.3% to India's gross domestic product (GDP) in 2013. The market size of the sector is expected to increase at a compound annual growth rate (CAGR) of 11.2% during FY 2008-2020 to touch US\$ 180 billion by 2020.

One of the most decisive government interventions was the permission to form Real Estate Investment Trust (REITs), expected to widen the commercial real estate segment. REITs will encourage the creation of big-ticket institutional grade buildings that provide developers with the opportunity to monetise assets, moderate debt and strength their financials. It is expected that the policy direction undertaken by the government will lead to a revival of all major sectors like Housing and Infrastructure as well as trigger fresh opportunities in the form of Smart cities. All this is positive for the Real Estate Industry.

Opportunities seen by the Company are as follows:

The Indian Government promise business friendly policies, speedy approvals and disciplined governance, which should translate into a strong global investment inflow. Besides, the Government has selected to allocate a larger share of Central taxes to states, which should translate into superior infrastructure.

The West Bengal Government introduced a number of initiatives to catalyse the state real estate sector permitted realty developers to acquire land beyond the 24 acre limit for township projects, provided additional 10% floor area ratio for "Green Buildings", permitted Non-IT companies to commission operations in Sector-V. The benefit of these realties is already visible in increasing property traction in West Bengal, increasing enquiries and negotiations with prospective occupants and existing lessees.

(iii) Threats

India's real estate market is largely unorganized and dominated by a large number of small players. Key risks synonymous to the real estate industry include the global recessionary trend, economic slowdown, increase in finance charges, increase in input cost because of inflationary pressure coupled with fluctuation in market to higher extent and the panic among the investors to lose their funds.

(iv) Segment wise performance

The Company (and its subsidiaries) has two principal streams of activities, viz. infrastructure development projects and maintenance thereof and development of residential projects, both forming part of real estate segment. Therefore no separate reportable segmental disclosure is given. The Company is known to deliver products that answer to the highest benchmarks of quality and class, and run on a business model that is proprietary, value based and time tested in real estate.

(v) Outlook

The real estate sector is poised for a recovery due to pick-up in demand, driven by an improving economy and IT/ITeS sector, along with signs of recovery in the commercial segment. At present, the Company

has substantial business in Eastern India and is diversifying it geographically by expanding its horizon to other locations of India and even, beyond the boundaries of India. Further, the Company has initiated plans to diversify its business to different verticals of Real estate like residential, setting up of infrastructure for knowledge based industries, etc. in view of its Brand Equity of constructing innovative, revolutionary and benchmark buildings.

Through its subsidiary companies, the Company is developing residential projects at Guwahati, Vrindaban & Ranchi. The outlook for the industry in the medium to long term looks very good and the Company has firm plans to take advantage of the same by consolidating its position.

(vi) Risks and Concerns

The Indian Real Estate market is, largely unorganized and dominated by a large number of small regional players, with very few corporate or large players having national presence. The Company do not apprehend any inherent risk in the Real Estate industry in the long run except for certain primary concerns that have afflicted the progress of the Real Estate industry like increased cost of financing, increasing competition, change in government policies including change in tax structure, stamp duty, etc. The need of the hour for the Real Estate sector in India is to implement necessary reforms and transparency in the sector. The establishment of the Real Estate Regulatory Authority (RERA) will serve as an important step towards advancement. The need for streamlining approval procedures with a 'Single window clearance' structure is also essential.

However, the Company is confident of overcoming these concerns as the Company reviews risk maps to identify potential business threats at regular intervals. The Company employs strict internal and budgetary controls - with an effective Management Information System (MIS) to keep costs at low levels. Further, the Company enjoys excellent relationships with its bankers and has been able to mobilize funds at competitive rates.

(vii) Internal Control Systems and their adequacy

The Company believes in formulating adequate and effective Internal Control systems and implementing the same strictly to ensure that assets and interests of the Company are safeguarded and transactions are authorized, recorded and reported properly and reliability of accounting data and its accuracy are ensured with proper checks and balances. The Company has engaged a Chartered Accountants firm to do Internal Audit, which conducts Internal Audit to examine and evaluate the adequacy and effectiveness of Internal Control Systems. The Internal Audit ensures that the Systems designed and implemented provide adequate Internal Control commensurate with the size and operations of the Company.

The Audit Committee of the Board, Statutory Auditors and the top management are periodically apprised of its activities. The Audit Committee of the Board periodically reviews and recommends the quarterly, half yearly and annual financial results/ statements to the Board of Directors. A note on the functioning of the Audit Committee has been separately provided at Sl. No. 9 (a) of the Corporate Governance Report.

(viii) Operational Performance

The Company has formed various SPVs to execute the projects and has also entered into Joint development / joint venture agreements with other parties of repute and is moving into new product verticals (retail, religious tourism, senior citizen residential complexes, among other and widening its geographic footprint beyond Kolkata (Guwahati, Ranchi and Vrindavan), which is expected to sustain medium-term momentum and enhance shareholder value. Signature Estates in Ulubari, Guwahati, the residential facilities, another

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green initiative of your Company being implemented through its wholly owned subsidiary Infinity Townships Pvt. Ltd. is also progressing well.

(ix) Human Resources

People are the key to driving the performance of any Company and Infinity believes that human resource is the most important asset of the organization. Your Company has continuously focused its efforts to empower them more effectively. During the financial year, the Company continued its efforts on the HR policies front and tried to streamline the processes further in tune with the overall changes taking place in the HR activities happening across. With round the year Executive Development Programme the Company has created a ready talent pool across all functions.

The Company presently has about 126 employees on the roster propelling harmonious and admirable management and employee relations at all levels of working in the Company.

16. CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be forward-looking statements within the meaning of applicable laws and regulation. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties.

Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting demand / supply and price conditions in the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, changes in competition in our industry, changes in the government regulations, tax laws & other statutes & other incidental factors.

We undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

17. GENERAL SHAREHOLDERS INFORMATION

- | | | | |
|------|----------------------------------|---|---|
| i. | AGM: Date, Time and Venue | : | Monday, the 7th day of September, 2015 at 11:00 a.m.
"Infinity Building" Plot-A3, Block-GP Salt Lake,
Sector-V, Kolkata-700 091 |
| ii. | Financial Year | : | April, 1 to March, 31 |
| iii. | Record Date | : | September 4, 2015 |
| iv. | Dividend payment date | : | Within 30 days from the date of declaration |
| v. | Market Price Data | : | N.A. as the Company's shares are not listed. |
| vi. | Registrar & Share Transfer Agent | : | M/s Link Intime India Private Limited
59C Chowringhee Road, 3rd floor Kolkata – 700 020
(all work related to share registry, both in physical and
electronic form, are handled by them). |

vii. Categories of Shareholders as on March 31, 2015 are as under

Category	No. of shares	% of shareholding
Individuals	227,000	1.13
Corporates	1,131,221	5.66
Government Companies	2,006,350	10.03
Promoters	16,621,179	83.11
Others - Employees	14,250	0.07
TOTAL	20,000,000	100.00

viii. Distribution of Equity Shareholding as on March 31, 2015 are as under

Nos. of shares held	Folios		Shares	
	Numbers	%	Numbers	%
Upto 250	1	2.08	100	0.00
251 to 500	3	6.25	1,500	0.01
501 to 1000	1	2.08	1,000	0.01
1001 to 2000	11	22.92	14,550	0.07
2001 to 3000	14	29.17	34,600	0.17
3001 to 10000	5	10.42	23,750	0.12
10001 and above	13	27.08	19,924,500	99.62
TOTAL	48	100.00	20,000,000	100.00

- ix. Dematerialisation of Shares : As on March 31, 2015, 1,79,89,650 equity shares (89.95% of Share Capital) are in demat form. The ISIN allotted to the Company's equity Shares is INE185G01018 (NSDL).
- x. Pursuant to the provisions of Section 205A (5) and 205C of the Companies Act, 1956, read with Rule 3 of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with the companies) Rules, 2012, no unpaid or unclaimed dividends amounts are lying with the Company for transfer to the Investor Education and Protection Fund (the IEPF) established by the Central Government.
- xi. Company's Registered and Corporate office is situated at "Infinity Building", Plot-A3, Block-GP, Salt Lake, Sector-V, Kolkata-700 091.

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xii. Investors' correspondence may be addressed to :

M/s Link Intime India Private Limited
(Unit : Infinity Infotech Parks Limited)
59C Chowringhee Road, 3rd floor
Kolkata – 700 020
Phone : 033-22890540
Fax : 033-22890539
Email : kolkata@linkintime.co.in

CFO & Company Secretary
Infinity Infotech Parks Limited
Infinity Building
Plot-A3, Block-GP, Salt Lake,
Sector-V, Kolkata-700 091
Fax : 033-23573687
Email : nkchandak@infinityitpark.com

18. MANAGEMENT RESPONSIBILITY STATEMENT

The Management confirms that the financial statements are in full conformity with requirements of the Companies Act, 2013 and the Applicable Accounting Standards in India. The Management accepts responsibility for the integrity and objectivity of these financial statements as well as for estimates and judgments relating to matters not concluded by the year-end. The Management believes that the financial statements of operation reflect fairly the form and substance of transactions and reasonably present the Company's financial condition and the results of operation. The Company has a system of internal control, which is reviewed, evaluated and updated on an ongoing basis. The Internal Auditors have conducted audits to provide reasonable assurance that the Company's established policy and procedures have been followed.

The financial statements have been audited by M/s. R. Kothari & Co., Chartered Accountants and have been discussed in the Audit Committee.

CEO/CFO CERTIFICATION

Mr. Ravindra Chamaria, CMD & Mr. N K Chandak, CFO & Company Secretary have certified to the Board that:-

- (a) They have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

The above certificate was placed before the Board meeting on the 30th day of June, 2015.



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Infinity Infotech Parks Limited

We have reviewed the records concerning the Company's compliance with the Corporate Governance Norms under Clause 49 of Listing Agreement for the Financial Year beginning on April 1, 2014 and ending on March 31, 2015. The Company being an unlisted Company, Clause 49 of Listing Agreement does not apply. However, the Company has voluntarily adopted the norms for better governance of the Company.

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

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for review, and the information and explanations given to us and representations made by the Company. Based on such review, in our opinion, the Company has complied with the conditions of Corporate Governance as stipulated.

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

For R Kothari & Company
Chartered Accountants
(Firm Registration No. 307069E)

MANOJ KUMAR SETHIA
Partner
(Membership No.064308)

Place: Kolkata
Dated: the 30th day of June, 2015\

INFINITY INFOTECH PARKS LIMITED

TO THE MEMBERS OF INFINITY INFOTECH PARKS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **INFINITY INFOTECH PARKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and the Cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Management is responsible for the matter 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of affairs of the Company as at March 31, 2015 and its Profit and its Cash flows for the year ended as on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section (11) of Section 143 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of Section 143 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, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) 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-Refer Note 2.21(vii & viii) to 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For R.Kothari & Company
Chartered Accountants
(Firm Registration No.: 307069E)

Manoj Kumar Sethia
Partner
(Membership No. 064308)

Place: Kolkata
Date: the 30th day of June, 2015

INFINITY INFOTECH PARKS LIMITED

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading of **"Report on Other Legal and Regulatory Requirements"** of even date to the members of **INFINITY INFOTECH PARKS LIMITED** on the accounts of the company for the year ended 31st March 2015. On the basis of such checks as we considered appropriate and accordingly to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The Fixed Assets of the Company have been physically verified by the management as per a phased programme of verification. In our opinion, the frequency of such verification is reasonable, having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) The company has no inventory as on date therefore, the provisions of Clauses (ii) (a), (b) & (c) of the said Order are not applicable to the company.
- (iii) (a) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of Clause (iii) (a) & (b) of the said Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, there is an adequate Internal Control System commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and with regard to the sales. During the course of our audit, no major persistent weakness has been noticed in the internal control system.
- (v) The company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India and provisions of Section 73 to Section 76 of the Companies Act, 2013 and the rules framed there under are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and we are of the opinion that prima facie, the records have been maintained. We have not however made a detailed examination for the records with a view to determining whether they are accurate and complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including, Income Tax, and other statutory dues during the year with appropriate authorities.
- (b) According to the information and explanations given and the records of the Company examined by us, the particulars of service tax as at 31st March, 2015 which have not been deposited on account of a dispute is as follows:

Name of Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	64,485,340 plus interest to be computed as per rules on disposal.	2008-2009	Customs Excise and Service tax Appellate Tribunal, Kolkata.
Finance Act, 1994	Service Tax	Unascertained. Refer Note No.: 2.21 (viii) of the financial Statement	2007-2008 to 2010-11	Commissioner, Service Tax, Kolkata.

- (c) There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of reporting delay in transferring such sums does not arise.
- (viii) The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses, both, in the financial year under report and the immediately preceding financial year.
- (ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to the financial institutions or banks.
- (x) According to the information and explanations provided to us and the records examined by us, the Company has given guarantee for loans taken by its wholly owned subsidiaries from banks and financial institutions during the year. We are of the opinion that the terms and conditions of guarantee given is not prejudicial to the interest of the Company
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied for the purpose for which they were obtained.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations provided by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For R.Kothari & Company
Chartered Accountants
(Firm Registration No.: 307069E)

Manoj Kumar Sethia
Partner
(Membership No. 064308)

Place : Kolkata
Date: the 30th day of June, 2015

INFINITY INFOTECH PARKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31.03.2015 Rs.		As at 31.03.2014 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHARE HOLDERS' FUNDS					
Share Capital	2.01	200,000,000		200,000,000	
Reserves & Surplus	2.02	3,230,613,936		3,437,258,288	
			3,430,613,936		3,637,258,288
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	2,355,787,768		2,041,181,633	
Deferred Tax Liabilities (Net)		71,335,996		85,044,410	
Other Long Term Liabilities	2.04	337,215,056		266,931,329	
Long Term Provisions	2.05	18,471,792		14,934,879	
			2,782,810,612		2,408,092,251
CURRENT LIABILITIES					
Short Term Borrowings	2.06	167,712,245		135,836,943	
Trade Payables		11,049,626		12,646,439	
Other Current Liabilities	2.07	583,320,072		893,798,808	
Short Term Provisions	2.08	55,097,930		93,787,137	
			817,179,873		1,136,069,327
TOTAL			7,030,604,421		7,181,419,866
<u>ASSETS</u>					
NON CURRENT ASSETS					
Fixed Assets					
Tangible Assets	2.09	3,878,257,874		4,156,402,135	
Capital Work in Progress		27,422,246		38,329,907	
		3,905,680,120		4,194,732,042	
Non Current Investments	2.10	342,954,692		338,139,831	
Long Term Loans & Advances	2.11	7,903,262		5,924,413	
			4,256,538,074		4,538,796,286
CURRENT ASSETS					
Trade Receivables	2.12	240,509,509		146,914,976	
Cash and Cash Equivalents	2.13	65,625,043		43,594,163	
Short Term Loans and Advances	2.14	2,460,467,291		2,445,981,068	
Other Current Assets	2.15	7,464,504		6,133,373	
			2,774,066,347		2,642,623,580
TOTAL			7,030,604,421		7,181,419,866

The accompanying notes are an integral part 1 & 2 of these financial Statements

As per our report of this date attached
For **R KOTHARI & COMPANY**
Chartered Accountants

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated : the 30th day of June, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
REVENUE			
Revenue from Operations	2.16	622,032,244	824,604,495
Other Income	2.17	61,449,499	4,157,137
Total Revenue		683,481,743	828,761,632
EXPENSES			
Employee Benefits Expenses	2.18	94,468,568	86,433,759
Finance Costs	2.19	369,141,016	398,601,529
Depreciation and Amortization Expenses	2.09	36,640,900	35,841,319
Other Expenses	2.20	157,453,113	240,255,733
Total Expenses		657,703,597	761,132,340
Profit before Tax		25,778,146	67,629,292
Tax Expenses			
Current Tax		10,355,812	13,531,100
Deferred Tax		(13,708,414)	(12,621,382)
Excess Income Tax provided in earlier years		802,425	(184,959)
MAT Credit Entitlement		-	(13,531,100)
Profit / (Loss) for the Year		28,328,323	80,435,633
Earnings per Equity Share :			
	2.25		
Basic		1.42	4.02
Diluted		1.42	4.02

The accompanying notes are an integral part of these financial Statements

1 & 2

As per our report of this date attached
For **R KOTHARI & COMPANY**
Chartered Accountants

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated : the 30th day of June, 2015

INFINITY INFOTECH PARKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra Ordinary Items	25,778,146	67,629,292
Adjustment for :		
Depreciation / Amortisation	36,640,900	35,841,319
Finance Charges	369,141,016	398,601,529
Bad Debts Written Off	5,933,189	21,972,478
Loss / (Profit) on Sale of Fixed Assets (Net)	323,597	1,287,876
	412,038,702	457,703,202
Operating Profit before Working Capital Changes	437,816,848	525,332,494
Adjustment for :		
Loans and Advances / Other Assets	(27,246,468)	(177,739,012)
Trade Receivable	(99,527,722)	97,149,660
Trade / Other Payable	(28,133,408)	(38,784,997)
Cash Generated from / (used) in Operating Activities	282,909,250	405,958,145
Direct Taxes	(31,782,160)	(28,737,281)
Net Cash from/(used) in Operating Activities	251,127,090	377,220,864
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work in Progress	(10,083,703)	(11,999,928)
Sale of Fixed Assets	36,827,093	111,608,285
Investment in Subsidiaries & Joint Ventures	(4,814,861)	(113,055,930)
Investment in Bank Deposits	(19,017,794)	914,122
Net Cash from/(used) Investing Activities	2,910,735	(12,533,451)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank Borrowings	137,235,477	39,215,499
Increase in Other Borrowings	(400,000)	3,000,000
Finance Charges	(369,141,016)	(398,601,529)
Dividend Paid	(16,000,000)	(16,000,000)
Dividend Tax Paid	(2,719,200)	(2,595,600)
Net Cash from /(used) in Financing Activities	(251,024,739)	(374,981,630)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	3,013,086	(10,294,217)
Cash and Cash Equivalents at the Beginning	3,634,587	13,928,804
Cash and Cash Equivalents at the Close	6,647,673	3,634,587

This is the cash flow statement referred to in our report on even date

As per our report of this date attached

For **R KOTHARI & COMPANY**

Chartered Accountants

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO & Company Secretary

P C CHATTERJEE
Director
PULAK CHAMARIA
Executive Director
RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata

Dated : the 30th day of June, 2015

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

NOTE – 1 : SIGNIFICANT ACCOUNTING POLICIES

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- a) The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policies have been consistently applied by the Company.
- b) All assets and liabilities have been classified as current or non-current wherever applicable as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013.

II. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the reported amounts of revenues and expenses and the disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

III. FIXED ASSETS:

TANGIBLE ASSETS:

Fixed Assets have been stated at cost or substituted cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable/ allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

Borrowing cost for acquisition and/or construction of fixed assets incurred at Project sites are capitalized as part of asset cost in so far as such interest and expenses relates to the period prior to the completion of the project.

Capital Work in progress is stated at cost. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses.

IV. DEPRECIATION AND AMORTISATION:

- a) Depreciation is provided pro-rated to the period of use on straight-line method (S.L.M.) based on the estimated useful lives of the assets, which have been determined as per Part C of Schedule –II of the Companies Act, 2013, except in respect of the following assets, where useful life is different than those prescribed under the Act.

INFINITY INFOTECH PARKS LIMITED

Assets Description	Useful life as per management (in years)
<u>PLANT & MACHINERIES</u>	
Air Condition Plant, B.M.S System, Fire Fighting system, Electrical Fittings, D.G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
<u>FURNITURE, FIXTURES & FITTINGS & EQUIPMENTS</u>	
Office/ Restaurant/ Gym Equipments	15
Computer Sets & Accessories	4
Air Condition Machines and Electrical work & Fittings	15
Furniture & Fixtures	15

For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

- b) Pro-rata amortization has not been made for leasehold land.
- c) Assets individually costing less than Rs.5,000/- are fully depreciated in the year of acquisition.

V. BORROWING COST:

Borrowing cost attributable to the construction of qualifying assets as defined in Accounting Standard-16 on borrowing cost, are capitalised as part of the cost of construction. Other borrowing costs are expensed as incurred.

Interest relating to earlier years assessed upon account confirmation and reconciliation with the institutions/banks is being treated and expensed out in the year of such assessment.

Allocation of interest to Qualifying Asset and Revenue is based upon accounting practices followed with refinement thereof based upon evaluation, management perception and assessment in the particular context

to the extent they relate to the period till such qualifying asset are ready to be put to use.

VI. EMPLOYEE BENEFITS

- a. Contribution to Provident Fund/ Employee's State Insurance Fund / Pension scheme is accounted for on accrual basis and charged to Statement of Profit & Loss.

- b. The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company makes annual contributions to gratuity fund established as a trust. In respect of gratuity, the Company fully contributes all ascertained liabilities in the respective employee trusts. Trustees administer contributions made to the Trusts and contributions are invested in specific instruments, as permitted by the law.
- c. Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year.
- d. Long term disability benefit is recognised when an event occurs that causes long term disability.

VII. REVENUE RECOGNITION

Revenues are recognized on reasonable certainties and expenses are considered on their accrual, net of rebates, remissions etc., if any, with necessary provision for all known liabilities and losses. Long Term Lease Premium Gain is net of proportionate historical cost (i.e. before revaluation cost) of Building and Plant & Machinery, wherever such block exist, except in the case of Infinity Think Tank & Godrej Waterside Project where it is net of proportionate Building cost.

Income from interest is accounted for on accrual basis as per the terms of understanding.

Due Diligence expenses for business development is charged out as an expense through the natural heads of Accounts in the year in which incurred until it is crystallized. Expenditure which results in the creation of capital assets is taken as Pre-operative, C.W.I.P. or Fixed Assets, as the case may be.

VIII. ACCOUNTING OF CLAIMS

- a) Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable are accounted at the time of acceptance.
- b) Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

IX. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the rates prevailing on the date of the transaction. Any income or expenses on account of exchange differences either on settlement or on translation of transactions is recognized in the Statement of Profit & Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the date of the balance sheet and resultant gain or loss is recognized in the Statement of Profit & Loss.

Gains / Losses on the settlement and translation on foreign exchange liabilities incurred to acquire fixed assets from a country outside India are adjusted in the carrying cost of such fixed assets.

INFINITY INFOTECH PARKS LIMITED

X. TAXATION

- a) Provision for Income Tax has been made by the Company as per the interpretation and expert advice received which is subject to assessment procedure under the Income Tax Act, 1961.
- b) Deferred Tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax liabilities are expected to crystallise with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) they are recognised, only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised. At each balance sheet date, recognised & unrecognised deferred tax assets are reviewed.
- c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement."

XI. IMPAIRMENT OF ASSETS

The Company identifies impairable assets based on cash generating unit concept at the year end for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of the relevant asset. Impairment loss when crystallizes is charged against revenue of the year.

XII. PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

XIII. INVESTMENTS

Long term Investments are stated at cost. Provision for diminution in the value of Long term Investments is made only if such a decline is other than temporary in nature.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<u>NOTE - 2.01 : SHARE CAPITAL</u>		
<u>Authorised</u>		
30,000,000 (Previous Year 30,000,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
<u>Issued, Subscribed & Paid Up</u>		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	200,000,000	200,000,000
	200,000,000	200,000,000
<u>Shareholders Holding more than 5% Shares (in Numbers)</u>		
Alternative Power & Fuel (India) Pvt. Ltd.	7,746,450	7,746,450
Forum Real Estate Pvt. Ltd.	5,484,600	5,484,600
West Bengal Electronics Industry Development Corporation Limited	2,006,350	2,006,350
Pulak Chamaria	1,032,000	1,032,000
<u>Reconciliation of Share Capital (in Numbers)</u>		
At the Beginning of the Year	20,000,000	20,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	20,000,000	20,000,000
<u>Reconciliation of Share Capital</u>		
At the Beginning of the Year	200,000,000	200,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	200,000,000	200,000,000
<u>Rights, Preference and Restriction attached to Equity Shares:</u>		
<p>The Company has only one class of equity shares having a per value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.</p>		

INFINITY INFOTECH PARKS LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<u>NOTE - 2.02 : RESERVES & SURPLUS</u>		
<u>Capital Reserve</u>		
Opening Balance	3,204,086,617	-
Add : Additions During the Year	-	3,204,086,617
Less : Transferred to Statement of Profit and Loss (Refer Note No.2.09)	57,026,620	-
Adjustment on Long Term Sub Lease of Revalued Assets [Refer Note No.2.32 (iv)]	168,317,415	-
Closing Balance	2,978,742,582	3,204,086,617
<u>Revaluation Reserve</u>		
Opening Balance	-	-
Add : Additions During the Year	-	3,204,086,617
Less : Deductions During the Year	-	3,204,086,617
Closing Balance	-	-
<u>General Reserve</u>		
Opening Balance	106,000,000	91,000,000
Add : Additions During the Year	5,000,000	15,000,000
Less : Deductions During the Year	-	-
Closing Balance	111,000,000	106,000,000
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	127,171,671	80,455,238
Add : Profit for the Year	28,328,323	80,435,633
	155,499,994	160,890,871
Less : Appropriations -		
: Transfer to General Reserve	5,000,000	15,000,000
: Proposed Dividend [Dividend per Share Re.0.40 (Previous year Re.0.80)]	8,000,000	16,000,000
: Corporate Dividend Tax	1,628,640	2,719,200
Closing Balance	140,871,354	127,171,671
	3,230,613,936	3,437,258,288

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED TERM LOANS</u>		
<u>FROM BANKS</u>		
<u>Vijaya Bank</u>		
[Secured by Securitisation of future rental on the diverse floors in Infinity Think Tank, Tower-I & Tower-II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091, admeasuring about 44, 856.24 sq.ft. (Previous Year 61,838.76 sq.ft.) including equitable mortgage thereon along with personal guarantee of Chairman & Managing Director of the Company]	65,419,171	130,751,559
[Amount due within next 12 months Rs. 35,640,899 (Previous Year Rs. 43,552,850) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>Allahabad Bank</u>		
[Secured by Securitisation of future rental on the diverse floors in Infinity Benchmark Tower situated at Plot- G-1, Block- EP & GP, Sector-V, Salt Lake, Kolkata-700091, admeasuring about 21,961 sq.ft. (Previous Year 33,878 sq.ft.) including equitable mortgage thereon together with personal guarantee of Chairman & Managing Director of the Company]	72,447,063	128,146,973
[Amount due within 12 months Rs. 16,764,878 (Previous Year Rs.14,341,527) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>Axis Bank</u>		
[Secured by exclusive charge in the form of Hypothecation of Lease Rentals accruing from office spaces admeasuring about 38,880 sq.ft (Previous Year 58,758 sq.ft) on diverse floors in Infinity Think Tank, Tower-II plus 26 car parking space & 5 two wheeler parking space (Previous Year NIL) situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 & on office spaces admeasuring about 17,993 sq.ft. on 7th floor in Tower-I plus 15 car parking space, 30 Two Wheelers parking space (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 including equitable mortgage thereon & equitable mortgage on office spaces admeasuring about 72,465 sq.ft. on diverse floors plus 47 car parking space (Previous Year NIL) in Infinity Benchmark Tower	212,805,722	112,904,192

INFINITY INFOTECH PARKS LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<p>situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs. 8,491,525 (Previous Year Rs.17,492,596) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>[Secured by exclusive charge in the form of Hypothecation of Lease Rentals accruing from office spaces admeasuring about 72,465 sq.ft. on diverse floors plus 47 car parking space (Previous Year 72,465 sq. ft. on diverse floors plus 47 car parking space) in Infinity Benchmark Tower situated at Plot- G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 including equitable mortgage thereon & equitable mortgage on office spaces admeasuring about 38,880 sq.ft (Previous Year NIL) on diverse floors in Infinity Think Tank, Tower-II plus 26 car parking space & 5 two wheeler parking space (Previous Year NIL) situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 & also equitable mortgage on office spaces admeasuring about 17,993 sq. ft. on 7th floor in Tower-I plus 15 car parking space, 30 Two Wheelers parking space (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V, Salt Lake Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.22,073,410 (Previous Year Rs.17,959,839) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	283,525,143	305,386,071
<p><u>United Bank of India</u></p> <p>[Secured by equitable mortgage on office space admeasuring about 53,600 sq.ft. (Previous Year 181,521 sq.ft.) on diverse floors in Godrej Waterside Tower-I & Tower-II situated at Plot No.-5, Block- DP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.86,000,000 (Previous Year Rs.337,500,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	67,500,000	157,500,000
<p><u>ING Vysya Bank Ltd.</u></p> <p>[Secured by Securitisation of future rental and Service/Maintenance receivables and registered mortgage on office space admeasuring about NIL (Previous Year 49,337 sq.ft.) on diverse floors in Godrej Waterside</p>	-	214,854,020

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<p>Tower-I situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 & NIL (Previous Year 10,966 sq.ft.) at 5th Floor in Infinity Think Tank, Tower-II situated at Plot- A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 as Security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months NIL (Previous Year Rs. 21,265,042) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>Indusind Bank</p> <p>[Secured by mortgage on office space admeasuring about 77,794 sq.ft. (Previous Year NIL) on diverse floors in Tower-II of Godrej Waterside Tower-I situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 as Security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.33,800,000 (Previous Year Rs. NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>[Secured by assignment of lease rentals & mortgage on office space admeasuring about 52,337 sq.ft. (Previous Year NIL) on diverse floors in Tower-I, 59 car parking space & 10 two wheeler parking space (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091, Secured by mortgage on office space admeasuring about 6,043 sq. ft (Previous Year NIL) on 6th floor, 2 car parking space (Previous Year NIL) in Infinity Benchmark Tower situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091, Secured by mortgage on office space admeasuring about 34,454,sq.ft (Previous Year NIL) on diverse floors in Tower-II, 12 car parking space (Previous Year NIL) in Infinity Think Tank,situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 as Security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs. 2,453,849 (Previous Year Rs. NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>FROM NON BANKING FINANCE COMPANIES (NBFC)</p> <p>HDB Financial Services Ltd.</p> <p>[Secured by registered mortgage on office space admeasuring about 21,121.14 sq.ft (Previous Year 16,302.14 sq.ft) on diverse floors in Tower-I & Tower-II of Infinity Think Tank, Plot-A3, Block- GP, Sector-V, Salt Lake, Kolkata-700091 as Security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.14,652,138 (Previous Year Rs. 10,763,875) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	<p>101,400,000</p> <p>426,005,427</p> <p>56,924,187</p>	<p>22,472,000</p> <p>-</p> <p>56,770,333</p>

INFINITY INFOTECH PARKS LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<p><u>Tata Capital Financial Services Ltd.</u></p> <p>[Secured by hypothecation of lease rentals & registered mortgage on office space admeasuring about NIL. (Previous Year 23,372 sq.ft.) on diverse floors in Tower-II of Infinity Think Tank, Plot-A3, Block- GP, Sector-V, Salt Lake, Kolkata-700091 as Security] [Amount due within 12 months NIL (Previous Year Rs. 3,794,890) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	-	67,539,006
<p><u>Tata Capital Housing Finance Ltd.</u></p> <p>[Secured by hypothecation of lease rentals & mortgage on office space admeasuring about 23,182 sq.ft. (Previous Year NIL) on diverse floors in Infinity Benchmark Tower situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 as Security] [Amount due within 12 months Rs.7,152,035 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	88,010,756	-
<p><u>TERM LOAN IN THE FORM OF OVERDRAFT - FROM BANKS</u></p>		
<p><u>Dena Bank</u></p> <p>[Secured by equitable mortgage on office space admeasuring about 21,130 sq.ft. on diverse floors and 77 car parking space (Previous Year 21,130 sq.ft. and 77 car parking space) in Godrej Waterside Tower-I situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company] [Amount due within 12 months Rs. 3,500,000 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	67,838,959	71,545,686
<p>[Secured by equitable mortgage on office space admeasuring about 141,198 sq.ft.on diverse floors as Security (Previous Year 184,815 sq.ft.) in Godrej Waterside Tower-II situated at Plot No.-5, Block- DP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company] [Amount due within 12 months Rs. 64,321,217 (Previous Year Rs.75,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	285,500,000	354,718,295
<p><u>Allahabad Bank</u></p> <p>[Secured by equitable mortgage on retail / office space admeasuring about 45,474 sq.ft.on diverse floors along with 175 nos.of Car Parking space (Previous Year 68,656 sq.ft. along with 175 nos.of Car Parking space) in Infinity Benchmark situated at Plot G-1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091, office space of 9,638 sq.ft. (Previous Year 9,638 sq.ft.) at 16th floor of Infinity Think Tank, Tower-II situated</p>	627,892,959	416,311,747

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<p>at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091, and office space admeasuring about 121,411 sq.ft.on diverse floors (Previous Year NIL) in Godrej Waterside Tower-II situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 together with equitable mortgage on office spaces admeasuring 21,961 sq.ft. (Previous Year 33,878 sq.ft.) on diverse floors in Infinity Benchmark along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.49,800,000 (Previous Year Rs.11,908,638) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>CAR LOAN</p> <p>Corporation Bank</p> <p>[Secured against the hypothecation of Car financed]</p> <p>[Amount due within 12 months Rs.1,754,811 (Previous Year Rs. 2,471,465) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>[Refer Note No.2.31 for Maturity Profile & Rate of Interest]</p>	518,381	2,281,751
	2,355,787,768	2,041,181,633
NOTE - 2.04 : OTHER LONG TERM LIABILITIES		
Security Deposit	307,502,702	252,188,017
Sinking Fund	29,712,354	14,743,312
	337,215,056	266,931,329
NOTE - 2.05 : LONG TERM PROVISIONS		
Provision for Employee Benefits		
Leave Encashment	18,471,792	14,700,693
Gratuity	-	234,186
	18,471,792	14,934,879
NOTE - 2.06 : SHORT TERM BORROWINGS		
SECURED		
FROM BANKS		
OVERDRAFT		
Axis Bank		
<p>[Secured by equitable mortgage on office spaces admeasuring about 38,880 sq.ft (Previous Year 58,758 sq.ft) on diverse floors in Infinity Think Tank,Tower-II plus 26 car parking space & 5 four wheeler parking space (Previous Year NIL) situated at Plot-A3,Block-GP,Sector-V,Salt Lake, Kolkata-700091 including equitable mortgage thereon & extension of equitable mortgage on office spaces admeasuring about 72,465 sq.ft. on diverse floors plus 47 car parking space (Previous Year NIL) in Infinity Benchmark Tower situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake,</p>	49,865,820	16,832,542

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	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<p>Kolkata-700091 & also equitable mortgage on office spaces admeasuring about 17,993 sq.ft.on 7th floor in Tower-I plus15 car parking space, 30 Two Wheelers (Previous Year NIL) in Godrej Waterside situated at Plot No.- 5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p><u>Karnataka Bank Ltd.</u></p> <p>[Secured by Hypothecation on Book Debts / Account Receivable, Work in Progress, Unsold stocks of the Developed Assets, advances for Projects of the Company together with Collateral security of Equitable Mortgage on diverse land parcels admeasuring about 5.693 Acres (Previous Year admeasuring about 5.693 Acres), Situated in Village Sunrakh Bangar, Pargana Vrindhavan, Sadar Mathura, Tehsil & Dist. Mathure, U.P.,standing in the name of M/S Snowwhite Infrastructure Pvt. Ltd., a step down Subsidiary of the Company]</p> <p><u>UNSECURED</u></p> <p>Loans from Bodies Corporate</p>	100,246,425	101,004,401
	17,600,000	18,000,000
	167,712,245	135,836,943
<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	346,404,762	556,050,722
Advance Lease Premium	37,600,000	120,134,000
Advance from Clients	2,530,413	9,499,591
Expenses Payable	75,614,687	75,558,671
Interest Accrued and Due	-	18,672,378
Interest Accrued but not Due	34,849,163	30,703,896
Statutory Liabilities	3,911,745	4,323,958
Security Deposit	81,450,455	78,761,853
Creditors for Capital goods	958,847	93,739
	583,320,072	893,798,808
<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	2,336,919	1,996,837
Provision for Employee Benefits - Gratuity	135,459	-
Provision for Taxation	42,996,912	73,071,100
Proposed Dividend	8,000,000	16,000,000
Corporate Dividend Tax	1,628,640	2,719,200
	55,097,930	93,787,137

NOTE - 2.09 : FIXED ASSETS

TANGIBLE ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/RESTATED VALUE) Rs.				DEPRECIATION Rs.				NET BLOCK Rs.	
	As at 01.04.2014	Additions	Deductions/ Adjustments	As at 31.03.2015	Upto 31.03.2014	Additions	Deductions/ Adjustments	Upto 31.03.2015	As at 31.03.2015	
	Land - Leasehold	12,370,365 (12,370,365)	- (-)	- -	12,370,365 (12,370,365)	- (-)	- (-)	- (-)	- (-)	12,370,365 (12,370,365)
Building	3,983,309,502 (885,424,379)	- (3,204,086,617)	2,06,145,398 (106,201,494)	3,777,164,104 (3,983,309,502)	94,757,387 (93,994,826)	68,914,999 (13,451,174)	4,178,664 (12,688,613)	159,493,722 (94,757,387)	3,617,670,382 (3,888,552,115)	
Plant & Machinery	284,667,256 (307,130,039)	236,723 (47,172)	4,040,454 (22,509,955)	280,863,525 (284,667,256)	108,904,316 (100,090,905)	1,375,777 (14,026,962)	1,265,680 (5,213,551)	121,396,413 (108,904,316)	159,467,112 (175,762,940)	
Furniture, Fixtures & Equipments	100,942,966 (100,152,692)	20,754,641 (2,238,797)	3,302,047 (1,448,523)	118,395,560 (100,942,966)	33,042,478 (27,246,691)	8,366,480 (6,472,719)	2,898,753 (676,932)	38,510,205 (33,042,478)	79,885,355 (67,900,488)	
Motor Vehicles	18,778,727 (21,935,066)	- (607,310)	472,852 (3,763,649)	18,305,875 (18,778,727)	6,962,500 (7,520,400)	2,628,264 (1,890,464)	149,549 (2,448,364)	9,441,215 (6,962,500)	8,864,660 (11,816,227)	
Total	4,400,068,816 (1,327,012,541)	20,991,364 (3,206,979,896)	213,960,751 (133,923,621)	4,207,099,429 (4,400,068,816)	243,666,681 (228,852,822)	93,667,520 (35,841,319)	8,492,646 (21,027,460)	328,841,555 (243,666,681)	3,878,257,874 (4,156,402,135)	

Less : Transfer from Capital Reserve pertaining to Building [Refer Note No. 2.32 (v)]

57,026,620

Total

36,640,900

Note: Figures in bracket represent previous year's amount.

INFINITY INFOTECH PARKS LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<u>NOTE - 2.10 : NON CURRENT INVESTMENTS</u>		
<u>AT COST IN EQUITY INSTRUMENTS</u>		
<u>IN SUBSIDIARY COMPANIES</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Infinity Townships Pvt.Ltd. [85,100 (Previous Year 85,100) Equity shares of Rs.10 each]	1,601,256	1,601,256
Infinity Finance Ltd. [850,000 (Previous Year 850,000) Equity shares of Rs.10 each]	21,303,125	21,303,125
Infinity BNKe Infocity Pvt. Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	100,130	100,130
Infinity Jaipur Knowledge City Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	100,255	100,255
Infinity Knowledge City Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	100,256	100,256
Infinity Griha Nirmaan Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	100,560	100,560
Infinity Villa Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	100,300	100,300
Infinity Infrastructure Ltd. [100 (Previous Year 100) Shares of AED 1,000 each]	1,268,000	1,268,000
Brainspace Management & Skill Education Ltd. [4,030,000 (Previous Year 4,030,000) Equity shares of Rs.10 each]	101,001,930	101,001,930
<u>(TRADE, UNQUOTED, PARTLY PAID-UP)</u>		
Infinity Infrastructure Ltd. [13,900 (Previous Year 13,900) Shares of AED 1,000 each, paid up @AED 700 (Previous Year AED 700) each]	145,365,019	145,365,019
<u>IN ASSOCIATE COMPANIES</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Kolkata IT SEZ Pvt.Ltd. [500,000 (Previous Year 500,000) Equity shares of Rs.10 each]	5,000,000	5,000,000
Navyuga Infinity Infrastructure Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	50,000	50,000
<u>IN OTHERS</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Kolkata Knowledge City Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	50,000	50,000

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
IN JOINT VENTURE		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Bhutan Education City Pvt.Ltd. [314,990 (Previous Year 269,990) Shares of NU 100 each]	31,499,000	26,999,000
Summit Technopolis Ltd. [38,000 (Previous Year NIL) Shares of Takka 10 each]	314,861	-
AT COST IN PREFERENCE SHARES		
IN ASSOCIATE COMPANY		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Kolkata IT SEZ Pvt.Ltd. [350,000 (Previous Year 350,000), 7% Non-Cumulative Redeemable Preference shares of Rs.100 each]	35,000,000	35,000,000
	342,954,692	338,139,831
NOTE - 2.11 : LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances to Employees	6,149,195	4,170,346
Capital Advances	1,455,451	1,455,451
Security Deposit	298,616	298,616
	7,903,262	5,924,413
NOTE - 2.12 : TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	130,604,116	49,810,201
Others	109,905,393	97,104,775
	240,509,509	146,914,976
NOTE - 2.13 : CASH & CASH EQUIVALENTS		
Cash on Hand	28,626	8,668
Bank Balances in Current Accounts *	6,619,047	3,625,919
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	33,364,238	31,659,576
- As Security against Borrowings	25,613,132	8,300,000
	65,625,043	43,594,163
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.30,023,591/- (Previous Year Rs.28,359,576/-) with original maturity of more than 12 months		

INFINITY INFOTECH PARKS LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.14 : SHORT TERM LOANS AND ADVANCES		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties	2,275,063,423	2,243,829,146
Advance against Project/ Property/ Space	21,750,000	21,750,000
Advance Income Taxes including Tax Deducted at Source	96,493,101	98,083,704
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	9,229,514	16,452,303
MAT Credit Entitlement	47,556,131	55,415,793
Security Deposits	10,375,122	10,450,122
	2,460,467,291	2,445,981,068
NOTE - 2.15 : OTHER CURRENT ASSETS		
Interest Receivable	15,296	9,169
Prepaid Expenses	7,449,208	6,124,204
	7,464,504	6,133,373
NOTE- 2.16 : REVENUE FROM OPERATIONS		
<u>Sale of Services</u>		
Lease Rent Receipts	236,631,502	220,994,313
Parking Fee Receipts	14,614,351	14,548,236
Connectivity Infrastructure Charges Receipts	559,965	630,284
Maintenance Charges Receipts	186,597,929	103,462,103
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	175,628,497	483,469,559
Project Management & Consultancy Fees Received	8,000,000	1,500,000
	622,032,244	824,604,495
NOTE - 2.17 : OTHER INCOME		
Interest on Fixed Deposit	4,864,077	3,663,384
Interest - Others	-	240,082
Lease Premium Forfeiture	54,582,422	-
Miscellaneous Income	2,003,000	253,671
	61,449,499	4,157,137
NOTE - 2.18 : EMPLOYEE BENEFITS EXPENSES		
Salaries	85,527,063	76,326,293
Contribution to Provident, Gratuity & Other Funds	4,302,284	4,241,526
Workmen & Staff Welfare Expenses	4,639,221	5,865,940
	94,468,568	86,433,759

	Year ended 31.03.2015 Rs.	Year ended 31.03.2014 Rs.
NOTE - 2.19 : FINANCE COSTS		
Interest Expenses	327,704,626	379,547,777
Other Borrowing Costs	41,436,390	19,053,752
	369,141,016	398,601,529

NOTE - 2.20 : OTHER EXPENSES		
Advertisement & Publicity Expenses	4,930,682	8,642,429
Auditors Remuneration [Refer Note No.2.29 (c)]	805,500	647,500
Bad Debts Written Off	5,933,189	21,972,478
Bank Charges	2,000,082	1,835,252
Business Promotion Expenses	1,499,400	1,092,594
Commission & Brokerage	5,481,377	15,639,273
Donation [Refer Note No.2.32 (ix)]	7,919,000	29,187,500
Electricity,Fuel & Water Consumption Expenses	15,250,763	32,681,057
Insurance Premium	2,334,109	2,280,159
Legal & Professional Fees	19,403,931	22,879,862
Loss on Sale of Fixed Assets	323,597	1,287,876
Miscellaneous Expenses	3,852,520	4,201,899
Motor Car Expenses	3,978,928	4,372,780
Operation & Maintenance Expenses	57,793,592	60,167,131
Printing & Stationery Expenses	976,650	1,060,319
Rates & Taxes	5,264,208	9,375,227
Rent Paid	13,145,051	15,025,442
Service Charges	140,152	768,504
Telephone, Postage & Courier Expenses	1,883,957	2,155,396
Travelling Expenses	4,536,425	4,983,055
	157,453,113	240,255,733

INFINITY INFOTECH PARKS LIMITED

NOTE – 2.21 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- (i) Letters of Credit opened by the Company's Bankers in favour of various parties for Rs.26,251,000/- (Previous Year Rs.26,351,000/-) and keeping fixed deposit of Rs.26,525,403/- (Previous Year Rs.26,600,000/-) as margin money.
- (ii) Bank Guarantee given by the Company's Bankers amounting to Rs.4,340,000/- (Previous Year Rs.5,044,000/-) and keeping fixed deposit of Rs.4,444,520/- (Previous Year Rs.5,044,000/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2015 Rs.88,235,537/- (Previous Year Rs.93,448,854/-).
- (iv) 13,900 partly paid-up Shares of AED 1,000/- each equivalent to Rs.70,777,827/- (AED 700/- each paid-up, equivalent to Rs.145,365,019/-), (Previous Year AED 700/- each paid-up, equivalent to Rs.145,365,019/-)
- (v) Corporate guarantee given to the bankers of Infinity BNKe.Infocity Pvt.Ltd. a wholly owned subsidiary for term loan availed by them amounting to Rs.671,800,000/- (Previous Year Rs.671,800,000/-).
- (vi) Corporate guarantee given to the bankers of Infinity Townships Pvt.Ltd. a wholly owned subsidiary for term loan availed by them amounting to Rs.250,000,000/- (Previous Year NIL).
- (vii) The Commissioner, Service Tax, Kolkata, vide its order has confirmed demand amounting to Rs.32,242,670/- along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities for which, the company has preferred appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata. The Hon'ble CESTAT has stayed the demand and Company has deposited Rs.40 Lacs under protest.
- (viii) In respect of show cause cum demand of the Commissioner of Service Tax relating to the FY 2007-2008 to 2010- 2011, treating space sell on long term lease basis as taxable service, the Hon'ble divisional Bench at Calcutta High Court has directed the matter to Commissioner of Service Tax. Pending outcome of the matter the amount of Contingent Liability if any, in this regard remains unascertained.

NOTE – 2.22 : EMPLOYEE BENEFITS

In accordance with the revised Accounting Standard 15 issued by the ICAI, the requisite disclosures are as follows:

a) Accounting policy for recognising actuarial gains and losses

Actuarial gains and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss as income or expenses.

b) Description of the type of plan(s)

i) Gratuity plan

The Gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation.

ii) Long term compensated absences plan

The earned leave liability arises as and when services are performed by an employee. The aforesaid liability is calculated for leave balance outstanding as on reporting date which is higher than the actuarial valuation as required under above said Accounting Standard.

c) Change in the Present value of obligation

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2014-15	2013-14	2014-15	2013-14
Present value of obligations at the beginning of the year	3,848,154	3,056,716	16,697,530	13,553,143
Interest Cost	307,852	244,537	-	-
Current Service Cost	469,821	444,700	5,284,860	3,869,455
Less: Benefits paid	57,635	180,924	1,173,679	725,068
Actuarial (gain) / loss on obligations	188,816	283,125	-	-
Present value of obligations at the end of the year	4,757,008	3,848,154	20,808,711	16,697,530

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2014-15	2013-14	2014-15	2013-14
Fair value of Plan Assets as at the beginning of the year	3,613,968	2,754,038	-	-
Expected Return on Plan Assets	363,410	294,170	-	-
Contributions	701,806	746,684	-	-
Less: Benefits paid	57,635	180,924	-	-
Fair Value of Plan Assets as at the end of the year	4,621,549	3,613,968	-	-

e) Reconciliation of Present Value of defined benefit obligation and the fair value of Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2014-15	2013-14	2014-15	2013-14
Present value of funded / (unfunded) obligation as at the end of the year	4,757,008	3,848,154	(20,808,711)	(16,697,530)
Fair value of plan Assets as at the end of the year	4,621,549	3,613,968	-	-
Funded /Unfunded- Net Assets / (Liability)	(135,459)	(234,186)	(20,808,711)*	(16,697,530)*

* included in Long Term Provisions (Refer Note 2.05) & Short Term Provisions (Refer Note 2.08)

INFINITY INFOTECH PARKS LIMITED

f) Expenses recognised in the Statement of Profit and Loss

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	469,821	444,700	5,284,860	3,869,455
Interest Cost	307,852	244,537	-	-
Expected return on Plan Assets	363,410	294,170	-	-
Net actuarial (gains) / losses	188,816	283,125	-	-
Expenses recognised in the Statement of Profit & Loss	474,957*	808,712*	5,284,860**	3,869,455**

* included in contribution to Provident Gratuity & Other Funds (Refer Note 2.18)

** included in Salaries (Refer Note 2.18)

g) Principal actuarial assumptions

Sl.No.	Particulars	Rate %	
		2014-15	2013-14
i	Discount rate as at the end of the year	8.00	8.00
ii	Future salary increase	3.00	3.00
iii	Estimated Rate of Return on Plan Assets	9.00	8.75

NOTE – 2.23 : SEGMENT REPORTING

The Company is engaged in single segment of activity namely infrastructure development projects and maintenance thereof. Therefore, no separate reportable segmental disclosure is given as per the requirement of Accounting Standard – 17 issued by the ICAI.

NOTE – 2.24 : RELATED PARTY DISCLOSURES

1. Relations

A. Enterprises where control exists: -

Sl. No.	Relationship	Name of the Party
(i)	Subsidiary Companies including Step down	Infinity Townships Pvt. Ltd.
		Infinity Finance Ltd.
		Infinity BNKe Infocity Pvt.Ltd.
		Infinity Jaipur Knowledge City Pvt.Ltd
		Infinity Knowledge City Pvt.Ltd
		Infinity Griha Nirmaan Pvt.Ltd.
		Infinity Infrastructure Ltd.
		Infinity Villa Pvt.Ltd.
		Infinity Residences Pvt.Ltd.

Sl. No.	Relationship	Name of the Party
		Brainspace Management & Skill Education Ltd.
		Infinity Ashiana Pvt.Ltd.
		Infinity Knowledge City Projects Pvt.Ltd.
		Snowwhite Infrastructure Pvt.Ltd.
		Magnitude Infrastructure Pvt.Ltd.
		Infinity Housing Projects Pvt.Ltd.
(ii)	Associates	Kolkata IT SEZ Pvt. Ltd.
		Navyuga Infinity Infrastructure Pvt.Ltd.
(iii)	Joint Venture	Bhutan Education City Pvt.Ltd.
		Summit Technopolis Ltd. (w.e.f.18.01.2015)

B. Other related parties :-

Sl. No.	Relationship	Name of the Party
(i)	Joint Venturer's	West Bengal Electronics Industry Development Corporation Ltd.
		Databazaar India Pvt.Ltd.
		IL&FS Township & Urban Assets Ltd.
		Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. (w.e.f.14.08.2014)
(ii)	Others	Alternative Power & Fuel (India) Pvt. Ltd.
		Forum Real Estate Pvt. Ltd.
(iii)	Key Management Personnel (KMP)	Mr. Ravindra Chamaria, Chairman & Managing Director
		Mr. Pulak Chamaria, Executive Director
		Mr. Narendra Kumar Chandak, CFO & Company Secretary (w.e.f.30.6.2014)
(iv)	Enterprises over which Key Management Personnel (KMP) have significant influence	Profile Infinity Infrastructure Pvt.Ltd.
		Bhubaneswar IT Parks Projects Pvt.Ltd.
		Jaipur Knowledge & Education City Pvt.Ltd.
		PS Infinity Knowledge City Developers Pvt. Ltd.
		BPO Solution & Services Pvt.Ltd.
		RC Family Holdings Ltd., BVI
		Infinity Education Foundation
		Jeevan Sandhya Foundation
		RC Infinity Foundation
		Anant Education Initiative
(v)	Employees benefit trust where control exists	Infinity Infotech Parks Limited Employees Gratuity Fund

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

INFINITY INFOTECH PARKS LIMITED

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of Transactions	Related Parties							
	Referred in 1(A) (i) above	Referred in 1 (A) (ii) above	Referred in 1 (A) (iii) above	Referred in 1 (B) (i) above	Referred in 1 (B) (ii) above	Referred in 1 (B) (iii) above	Referred in 1 (B) (iv) above	Referred in 1 (B) (v) above
Income and other charges	42,570,800 (-)	- (-)	- (-)	552,091 (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	14,218,674 (12,942,584)	- (-)	- (-)
Other receipts	1,300,000 (15,153,222)	- (-)	- (-)	280,900 (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	555,684,998 (765,593,261)	- (-)	- (4,500,000)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received/Refunded	555,318,921 (533,498,346)	- (-)	192,700 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable/Realized	4,220,000 (-)	- (-)	- (-)	480,180 (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	314,861 (7,154,000)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	Refer note no. 2.32 (ii & iii)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred/ Other Payments	1,300,000 (15,153,222)	- (-)	- (157,900)	44,61,961 (2,167,222)	10,584,840 (10,584,840)	907,600 (907,600)	- (16,900,000)	766,492 (808,712)

Note : Figures in bracket represent previous year's amounts.

3. Balance due from / to the related parties at the end of the year :

Nature of Transactions	Related Parties							
	Referred in 1(A) (i) above	Referred in 1 (A) (ii) above	Referred in 1 (A) (iii) above	Referred in 1 (B) (i) above	Referred in 1 (B) (ii) above	Referred in 1 (B) (iii) above	Referred in 1 (B) (iv) above	Referred in 1 (B) (v) above
Advances / Deposits given	2,195,296,077 (2,194,930,000)	27,775,000 (27,775,000)	6,230,659 (6,423,359)	10,280,900 (10,000,000)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	38,350,800 (-)	- (-)	- (-)	71,911 (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (-)	- (2,470,019)	- (-)	- (-)	- (-)	- (-)

Note : Figures in bracket represent previous year's amounts.

NOTE – 2.25 : EARNING PER SHARES (EPS)

<u>Particulars</u>	<u>2014-2015</u>	<u>2013-2014</u>
Profit After tax considered for calculating EPS	Rs. 28,328,323	Rs.80,435,633
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs. 1.42	Rs.4.02

NOTE – 2.26 : ACCOUNTING FOR TAXES ON INCOME

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 'Accounting for Taxes on Income' issued by ICAI. During the year the company has credited to the Statement of Profit & Loss with Deferred Tax Assets of Rs. 13,708,414/- (Previous year Assets of Rs. 12,621,382/-).

The break up of net Deferred Tax liability in to measure components of the respective balances are as follows:-

Particulars	2014-15 (Rs.)	2013-14 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	135,085,589	145,190,999
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(6,721,435)	(5,467,262)
Unabsorbed Depreciation and Loss	(57,028,158)	(54,679,327)
Net Deferred Tax Liability	71,335,996	85,044,410

NOTE – 2.27 : INFORMATION ON JOINT VENTURE

- (i) The Company in consortium with IL&FS Township & Urban Assets Ltd. has been awarded a project for developing Education City in Bhutan and for the same SPV company in the name of Bhutan Education City Pvt. Ltd. (BECPL) has been incorporated in Bhutan wherein the 49% of the shares are held by the Company and the balance 51% of the shares are held by IL&FS Township & Urban Assets Ltd.
- (ii) In respect of above project, the Bhutan Education City (BEC) Board has informed the said BECPL about their decision to withdraw support. Accordingly, the said BECPL is exploring various legal options to recover its dues and remedies as per Concession Agreement. The Company will make necessary adjustments for its investments and advances upon final outcome in the matter by the consortium with BEC Board, Govt. of Bhutan. Pending such final outcome the financial figures have been carried at book value.

INFINITY INFOTECH PARKS LIMITED

(iii) In accordance with AS- 27 the Company has following investment in a jointly controlled entity :

1	Jointly Controlled Entity	Country of Incorporation	Percentage of Ownership Interest
	Bhutan Education City Pvt. Ltd.	Bhutan	49%
	Functional Currency	NU	
	Conversion Rate (for 1 INR) as on 31.03.2015	1.0000	
		As at 31st December, 2014 Amount (Rs.)	As at 31st December, 2013 Amount (Rs.)
2	Contingent Liabilities in respect of the Joint Venture	49,000,000	49,000,000
3	Capital commitments in respect of Joint Venture	Nil	Nil
4	Interest in the assets, liabilities, income & expenses with respect to jointly controlled entities		
	A. Assets		
	Fixed Assets		
	(i) Capital Work-in-Progress	Nil	41,677,133
	Current Assets, Loans and Advances		
	(i) Cash and Bank Balances	7,616	124,586
	(ii) Loans and Advances	44,199,002	4,579
	B. Liabilities		
	Current Liabilities and Provisions		
	(i) Current Liabilities	12,961,209	15,060,901
	C. Income	Nil	Nil
	D. Expenditure		
	(i) Operating and Other Expenses	Nil	253,113

(iv) The Company has entered into a Joint Venture with Summit Industrial & Mercantile Projects Corporation Pvt. Ltd for developing Hi-Tech Park at Kaliakoir in Gazipur, Bangladesh and for the same Special Purpose Vehicle (SPV) company in the name of Summit Technopolis Ltd. has been incorporated in Bangladesh wherein the 10% of the shares are held by the Company and the balance 90% of the shares are held by Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. The Company's commitment is to provide technical know how to the SPV. The disclosure requirement in terms of Accounting Standard 27 has not been given as the SPV is yet to prepare its first Financial Statement.

NOTE – 2.28 : IMPAIRMENT OF ASSETS

In the opinion of the Management, there is no impairment of the assets to which Accounting Standard – 28 applies requiring any recognition.

NOTE – 2.29 : ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013.

<u>Particulars</u>	<u>31.03.2015</u>	<u>31.03.2014</u>
	Rs.	Rs.
a) <u>Value of Imports calculated on C.I.F. basis:</u>		
Capital Goods	-	2,871,756/-
b) <u>Expenditure in Foreign Currency:</u>		
i) Travelling Expenses	270,425/-	198,715/-
ii) Others	299,867/-	265,646/-
c) <u>Auditors' Remuneration (including service tax):</u>		
1) Audit Fees	674,160/-	533,710/-
2) Tax Audit Fees	168,540/-	140,450/-
3) Other Services	62,358/-	56,949/-

NOTE – 2.30 : DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

As per information available with the company , the Trade Payable do not include any amount due to Micro, Small and medium Enterprises registered under "The Micro, Small and medium Enterprises Development Act' as at 31st March, 2015.

NOTE – 2.31 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan

Residual Maturity	2014-15	2013-14
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	1,044,526,159	797,670,443
3-5 Years	233,631,413	183,786,747
1-3 Years	95,879,896	214,866,964
Total	1,374,037,468	1,196,324,154

All loans are under floating rate of interest ranging from 11.50% to 14.00% as on 31.03.2015 & ranging from 12.20% to 14.50% as on 31.03.2014.

Term Loan in the form of Overdraft

Residual Maturity	2014-15	2013-14
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	627,892,960	771,030,042
3-5 Years	285,500,000	71,545,686
1-3 Years	67,838,959	-
Total	981,231,919	842,575,728

All loans are under floating rate of interest ranging of 13.25% as on 31.03.2015 & ranging from 13.20% to 13.25% as on 31.03.2014.

INFINITY INFOTECH PARKS LIMITED

Car Loan

Residual Maturity	2014-15	2013-14
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
3-5 Years	282,219	388,137
1-3 Years	236,162	1,893,614
Total	518,381	2,281,751

All loans are under floating rate of interest ranging from 10.45% to 12.35% as on 31.03.2015 & from 10.45% to 13.75% as on 31.03.2014.

NOTE – 2.32 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.27,422,246/- (Previous Rs.38,329,907/-) includes pre-operative expenses.
- ii. The Company has been awarded two projects for development from West Bengal Electronics Industry Development Corporation Ltd. (WEBEL) at Salt Lake, Sector V, Kolkata, whereby the Company will incur all developmental cost as envisaged in the letter of Intent and in consideration thereof shall be entitled to retain the proportionate of total built-up area as well as total parking area. The development agreement for India Design Centre (IDC) Project has been executed and the agreement for I.T.Park Project is yet to be executed. The capital commitment of the Company in the aforesaid projects remain unascertained.
- iii. The Company has entered into development agreement with Databazaar India Pvt.Ltd. at New Town, Rajarhat, Kolkata, whereby the Company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the 75% of total built-up area as well as total parking area with a right to control the management and maintenance of the project commercially. The capital commitment of the Company in the project remains unascertained.
- iv. The Company has revalued its Building Block as on 31.03.2014, based on the Market Value Method at Rs.3,888,552,115/- which is shown under the head Fixed Assets- Building with an appreciation of Rs.3,204,086,617/- over the book value. In respect of revalued assets given on long term lease, the appreciated amount of Rs.168,317,415/- has been adjusted with the carrying amount of such assets as well as Capital Reserve to determine the long term lease premium gain.
- v. Difference between depreciation on the revalued figure and that on original cost of the building being Rs.57,026,620/- has been transferred from Capital Reserve and adjusted with depreciation for the year.
- vi. Finance cost is net of interest of Rs.39,200,000/-, Gross (TDS Rs.3,920,000/-) received from a wholly owned subsidiary.
- vii. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed otherwise. In respect of Company's vacant area of Infinity Think Tank Tower/s, Infinity Benchmark Tower and Company share in Godrej Waterside Tower/s liability with respect to municipal tax has been calculated on estimate basis as per the practice followed by the competent authority i.e. Nabadiganta Industrial Township Authority (NDITA) in this regard. Any difference in the actual liability and estimate amount will be accounted for in the year of final assessment.



- viii. Pursuant to agreement with various occupiers and long term sub-lessees for replacement of maintenance equipments, the Company is in the process to open separate Bank Account to keep the Sinking Fund Deposit outstanding as on Balance Sheet date amounting to Rs.29,712,354/- (Previous Year Rs.14,743,312/-).
- ix. Donation includes Rs.1,800,000/- incurred towards Corporate Social Responsibility (CSR) during the current Financial Year as per the activities specified in Schedule VII of the Companies Act, 2013.
- x. All current assets appearing in the Balance Sheet as at 31.03.2015 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- xi. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xii. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
- xiii. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of this date attached.

For R KOTHARI & COMPANY
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO &
Company Secretary

RAVINDRA CHAMARIA
Chairman &
Managing Director

Place : Kolkata

Dated : the 30th day of June, 2015

CONSOLIDATED FINANCIALS

2014-2015



'INFINITY' Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091
Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687, E-mail: info@infinityitpark.com
Website: www.infinityitpark.com; CIN: U17122WB1991PLC053828

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INFINITY INFOTECH PARKS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **INFINITY INFOTECH PARKS LIMITED** (the "Company") its subsidiaries & Joint ventures (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles, generally accepted in India, including the Accounting Standards 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 provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring that accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards, and matters which are required to be included in the audit report under the provision of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

INFINITY INFOTECH PARKS LIMITED

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

Opinion

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 the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2015;
- (b) in the case of the Consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matter

We did not audit the financial statements / financial information of two subsidiaries and one joint venture whose financial information reflect total assets of Rs.271,675,103 and Rs. 44,206,618 respectively as at 31st March, 2015, total revenues of Rs.NIL and Rs. NIL respectively and net cash flows amounting to Rs. 1,016,654 and Rs. 7,616 respectively for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

For R Kothari & Company
Chartered Accountants
(Firm Registration No. 307069E)

MANOJ KUMAR SETHIA
Partner
(Membership No. 064308)

Place : KOLKATA

Dated : the 30th day of June, 2015

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

	Note No.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.	
EQUITY AND LIABILITIES				
SHARE HOLDERS' FUNDS				
Share Capital	2.01	200,000,000	200,000,000	
Reserves & Surplus	2.02	3,190,230,918	3,401,466,668	
		3,390,230,918		3,601,466,668
NON CURRENT LIABILITIES				
Long Term Borrowings	2.03	3,135,861,828	2,660,917,113	
Deferred Tax Liabilities (Net)		70,916,157	85,099,612	
Other Long Term Liabilities	2.04	380,985,084	296,495,232	
Long Term Provisions	2.05	22,297,437	18,313,326	
		3,610,060,506		3,060,825,283
CURRENT LIABILITIES				
Short Term Borrowings	2.06	440,653,173	455,836,943	
Trade Payables		101,553,751	109,489,277	
Other Current Liabilities	2.07	1,241,786,454	1,308,713,843	
Short Term Provisions	2.08	60,329,486	95,802,630	
		1,844,322,864		1,969,842,693
TOTAL		8,844,614,288		8,632,134,644
ASSETS				
NON CURRENT ASSETS				
Fixed Assets				
Tangible Assets	2.09	4,616,110,708	5,358,759,726	
Capital Work in Progress		27,422,246	80,007,040	
		4,643,532,954	5,438,766,766	
Non Current Investments	2.10	498,632,746	432,865,788	
Goodwill on Consolidation		3,095,907	2,842,317	
Long Term Loans & Advances	2.11	9,546,162	119,784,554	
Other Non Current Assets	2.12	10,935,396	11,409,458	
		5,165,743,165		6,005,668,883
CURRENT ASSETS				
Inventories	2.13	1,534,184,094	935,313,401	
Trade Receivables	2.14	303,055,803	166,024,198	
Cash and Cash Equivalents	2.15	97,112,375	58,442,465	
Short Term Loans and Advances	2.16	1,559,468,526	1,321,080,971	
Other Current Assets	2.17	185,050,325	145,604,726	
		3,678,871,123		2,626,465,761
TOTAL		8,844,614,288		8,632,134,644

The accompanying notes are an integral part of these financial Statements. **1 & 2**

As per our report of this date attached.

For R KOTHARI & COMPANY
Chartered Accountants

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated : the 30th day of June, 2015

INFINITY INFOTECH PARKS LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

	Note No.	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
REVENUE			
Revenue from Operations	2.18	868,370,540	1,069,127,953
Other Income	2.19	80,213,978	16,499,807
Total Revenue		948,584,518	1,085,627,760
EXPENSES			
Cost of Materials Consumed /Constructions		174,378,442	208,037,172
Employee Benefits Expenses	2.20	94,468,568	88,646,102
Finance Costs	2.21	468,727,692	505,189,819
Depreciation and Amortization Expense		66,386,658	61,774,787
Other Expenses	2.22	183,374,936	270,233,494
Provision for Bad & Doubtful Assets		-	533,342
Total Expenses		987,336,296	1,134,414,716
Profit before Exceptional and Extraordinary Items and Tax		(38,751,778)	(48,786,956)
Exceptional Items			
Compensation for termination of project		-	94,846,778
Profit before Tax		(38,751,778)	46,059,822
Tax Expenses			
Current Tax		13,962,022	14,764,944
Deferred Tax		(14,183,455)	(12,566,180)
Excess Income Tax provided in earlier years		808,435	(182,780)
MAT Credit Entitlement		-	(13,803,639)
Profit / (Loss) after Tax before share of Profit of Associates		(39,338,780)	57,847,477
Share of Profit of Associates		10,301,854	-
Profit / (Loss) for the Period		(29,036,926)	57,847,477
Earnings per Equity Share :	2.27		
Basic		(1.45)	2.89
Diluted		(1.45)	2.89

The accompanying notes are an integral part of these financial Statements. 1 & 2

As per our report of this date attached.

For R KOTHARI & COMPANY

Chartered Accountants

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata

Dated : the 30th day of June, 2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra Ordinary Items	(38,751,778)	46,059,822
Adjustment for :		
Depreciation / Amortisation	66,386,658	61,791,787
Finance Charges	468,727,692	505,189,819
Loss / (Profit) on Sale of Fixed Assets (Net)	323,597	1,287,876
Bad Debts Written Off	5,933,189	21,972,478
Provision for Bad & Doubtfull Assets	-	533,342
	541,371,136	590,775,302
Operating Profit before Working Capital Changes	502,619,358	636,835,124
Adjustment for :		
Loans and Advances/Other Assets	(168,907,896)	218,106,302
Trade Receivable	(137,031,605)	86,373,001
Inventories	(598,870,693)	18,140,832
Trade/Other Payable	219,652,436	(221,798,722)
Cash Generated from / (used) in Operating Activities	(182,538,400)	737,656,537
Direct Taxes	(40,042,826)	(31,621,102)
Net Cash from/(used) in Operating Activities	(222,581,226)	706,035,435
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/Capital Work in Progress	(106,031,501)	(54,786,138)
Sale of Fixed Assets	607,849,062	150,977,658
Increase in Goodwill on Consolidation	(253,590)	43,055
Investment in Shares	(8,591,353)	48,873,284
Investment in Bank Deposits	(29,222,794)	914,122
Net Cash from/(used) Investing Activities	463,749,824	146,021,981
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank Borrowings	350,680,410	36,180,377
Increase in Other Borrowings	(94,955,000)	(363,470,000)
Finance Charges	(468,727,692)	(505,189,819)
Dividend Paid	(16,000,000)	(16,000,000)
Dividend Tax Paid	(2,719,200)	(2,595,600)
Net Cash from / (used) in Financing Activities	(231,721,482)	(851,075,042)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	9,447,116	982,374
Cash and Cash Equivalents at the Beginning	18,482,889	17,549,982
Transfer on Disinvestment in Subsidiary	-	(49,467)
Cash and Cash Equivalents at the Close	27,930,005	18,482,889

This is the cash flow statement referred to in our report on even date

As per our report of this date attached.

For R KOTHARI & COMPANY
Chartered Accountants

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated : the 30th day of June, 2015

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE – 1 : SIGNIFICANT ACCOUNTING POLICIES

A. Principles of Consolidation

The consolidated financial statements relate to Infinity Infotech Parks Limited (“the Company”) and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the company and its subsidiaries companies are combined on a line-by-line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra –group transactions resulting in unrealized profit or losses in accordance with Accounting Standard (AS) 21 on “Consolidated Financial Statements”.
 - b. In case of associates where the company directly or indirectly through subsidiaries holds more than 20% of equity, Investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 on “ Accounting for Investment in Associates in consolidated financial statements.
 - c. The difference between the cost of Investment in the associates and the share of net assets in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
 - d. Interest in Joint ventures are accounted for using the proportionate consolidation method as per Accounting Standard (AS) 27 on “Financial reporting of interest in Joint Ventures”.
 - e. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- B.** Investment other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on “Accounting for Investments”.
- C.** Other “significant accounting policies”

I. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

- a) The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards notified by Companies (Accounts) Rules, 2014, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis in accordance with the accounting principles generally accepted in India. The accounting policy have been consistently applied by the Company.
- b) All assets and liabilities have been classified as current or non-current wherever applicable as per the Company’s normal operating cycle and other criteria set out in the Companies Act, 2013.

II. FIXED ASSETS:

TANGIBLE ASSETS:

Fixed Assets have been stated at cost or substituted cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable/ allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses.

Borrowing cost for acquisition and/or construction of fixed assets incurred at Project sites are capitalized as part of asset cost in so far as such interest and expenses relates to the period prior to the completion of the project.

Capital Work in progress is stated at cost. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable/ allocable cost and other incidental expenses.

III. DEPRECIATION AND AMORTISATION:

- a) Depreciation is provided pro-rated to the period of use on straight-line method (S.L.M.) based on the estimated useful lives of the assets, which have been determined as per Part C of Schedule –II of the Companies Act, 2013, except in respect of the following assets of the Holding Company , where useful life is different than those prescribed under the Act.

Assets Description	Useful life as per management (in years)
<u>PLANT & MACHINERIES</u>	
Air Condition Plant, B.M.S System, Fir Fighting system, Electrical Fittings, D.G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
<u>FURNITURE, FIXTURES & FILLINGS & EQUIPMENTS</u>	
Office/ Restaurant/ Gym Equipments	15
Computer Sets & Accessories	4
Air Condition Machines and Electrical work & Fittings	15
Furniture & Fixtures	15

For these classes of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which Management expects to use these assets.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

- b) Pro-rata amortization has not been made for leasehold land.
 c) Assets individually costing less than Rs.5,000/- are fully depreciated in the year of acquisition.

IV. BORROWING COST:

Borrowing cost attributable to the construction of qualifying assets as defined in Accounting Standard-16 on borrowing cost, are capitalised as part of the cost of construction. Other borrowing costs are expensed as incurred.

Interest relating to earlier years assessed upon account confirmation and reconciliation with the institutions/banks is being treated and expensed out in the year of such assessment.

Allocation of interest to Qualifying Asset and Revenue is based upon accounting practices followed with refinement thereof based upon evaluation, management perception and assessment in the particular context to the extent they relate to the period till such qualifying asset are ready to be put to use.

INFINITY INFOTECH PARKS LIMITED

V. EMPLOYEE BENEFITS

- a) Contribution to Provident Fund/ Employee's State Insurance Fund / Pension scheme is accounted for on accrual basis and charged to Statement of Profit & Loss.
- b) The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Company makes annual contributions to gratuity fund established as a trust. In respect of gratuity, the Company fully contributes all ascertained liabilities in the respective employee trusts. Trustees administer contributions made to the Trusts and contributions are invested in specific instruments, as permitted by the law.
- c) Provision for Leave Entitlement is accrued and provided on the basis of balance leave at the close of the year.
- d) Long term disability benefit is recognised when an event occurs that causes long term disability.

VI. REVENUE RECOGNITION

Revenues are recognized on reasonable certainties and expenses are considered on their accrual, net of rebates, remissions etc., if any, with necessary provision for all known liabilities and losses. Long Term Lease Premium Gain is net of proportionate historical cost (Before revaluation cost) of Building and Plant & Machinery, wherever such block exist, except in the case of Infinity Think Tank & Godrej Waterside Project where it is net of proportionate Building cost.

Income from interest is accounted for on accrual basis as per the terms of understanding.

Due Diligence expenses for business development is charged out as an expense through the natural heads of Accounts in the year in which incurred until it is crystallized. Expenditure which results in the creation of capital assets is taken as Pre-operative, C.W.I.P. or Fixed Assets, as the case may be.

VII. ACCOUNTING OF CLAIMS

- a) Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable are accounted at the time of acceptance.
- b) Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

VIII. FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currency are recorded at the rates prevailing on the date of the transaction. Any income or expenses on account of exchange differences either on settlement or on translation of transactions is recognized in the Statement of Profit & Loss.

Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange prevailing on the date of the balance sheet and resultant gain or loss is recognized in the Statement of Profit & Loss. Gains / Losses on the settlement and translation on foreign exchange liabilities incurred to acquire fixed assets from a country outside India are adjusted in the carrying cost of such fixed assets.

IX. TAXATION

- a) Provision for Income Tax has been made by the Company as per the interpretation and expert advice received which is subject to assessment procedure under the Income Tax Act, 1961.

- b) Deferred Tax resulting from timing difference between book profits and taxable profits are accounted for to the extent deferred tax liabilities are expected to crystallise with reasonable certainty. However, in case of deferred tax assets (representing unabsorbed depreciation or carried forward losses) they are recognised, only if there is virtual certainty that there would be adequate future taxable income against which such deferred tax assets can be realised. At each balance sheet date, recognised & unrecognised deferred tax assets are reviewed.
- c) Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under Income Tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement."

X. IMPAIRMENT OF ASSETS

The Company identifies impairable assets based on cash generating unit concept at the year end for the purpose of arriving at impairment loss thereon, if any, being the difference between the book value and recoverable value of the relevant asset. Impairment loss when crystallizes is charged against revenue of the year.

XI. PROVISIONS AND CONTINGENT LIABILITIES

A Provision is recognised when there is a present obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed after an evaluation of the facts and legal aspects of the matters involved.

XII. INVESTMENTS

Long term Investments are stated at cost. Provision for diminution in the value of Long term Investments is made only if such a decline is other than temporary in nature.

XIII. INVENTORIES

- a) **WORK IN PROGRESS**
The value of Work in Progress is aggregate of construction and development expenses, materials, borrowing costs, other overheads relating to projects under construction. Works in Progress is valued at cost.
- b) Completed real estate project are valued at lower of cost or net realizable value.
- c) Stocks in Shares are valued at cost or market value/fair value which ever is lower.

XIV. MISCELLANEOUS EXPENDITURE

Preliminary expenses will be written off over a period of five years from the commencement of commercial activities.

XV. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities,

INFINITY INFOTECH PARKS LIMITED

the reported amounts of revenues and expenses and the disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

D. NOTES ON ACCOUNTS

1. The subsidiaries companies considered in the consolidated financial statements are :

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
Infinity Townships Pvt. Ltd.	India	100.00%
Infinity Finance Ltd.	India	100.00%
Infinity BNKe Infocity Pvt.Ltd.	India	100.00%
Infinity Jaipur Knowledge City Pvt.Ltd.	India	100.00%
Infinity Knowledge City Pvt.Ltd.	India	100.00%
Infinity Villa Pvt.Ltd.	India	100.00%
Infinity Griha Nirmaan Pvt.Ltd.	India	100.00%
Infinity Infrastructure Ltd.	UAE	100.00%
Brainspace Management & Skill Education Ltd.	India	100.00%
Infinity Housing Projects Pvt.Ltd.*	India	100.00%
Infinity Ashiana Pvt.Ltd. *	India	100.00%
Infinity Residences Pvt.Ltd.*	India	100.00%
Infinity Knowledge city Projects Pvt.Ltd.*	India	100.00%
Snowwhite Infrastructure Pvt.Ltd.*	India	100.00%
Magnitutde Infrastructure Pvt.Ltd.*	India	100.00%

* Through Wholly Owned Subsidiaries

2. The significant associate companies considered in the consolidated financial statements are:

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
Kolkata IT Sez Pvt. Ltd.	India	50.00%
Navayuga Infinity Infrastructure Pvt.Ltd.	India	34.75%
Infinity Odyssa Home Pvt.Ltd.*	India	49.94%
Raigarh Properties Pvt.Ltd.*	India	37.50%
Inthink Enginnering Services Pvt.Ltd.*	India	37.50%
Videocon Infinity Infrastructure Pvt. Ltd.*	India	50.00%
Capstone Developer Pvt.Ltd.*	India	50.00%
Learning Revolution Pvt.Ltd.	India	20.00%
IKC Holdings Ltd.*	UAE	23.07%

* Through Wholly owned subsidiaries.

3. The significant Joint Venture company considered in the consolidated financial statements is:

	Country of Incorporation	Proportion of Ownership Interest
Bhutan Education city Pvt.Ltd.	Bhutan	49%

4. In respect of a Joint Venture companies necessary adjustment has been made in the consolidated financial statements, however in respect of Summit Technopolis Ltd. no adjustment has been made as the JV company will prepare its first financial statement only during accounting year Jan-Dec,2015.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.01 : SHARE CAPITAL		
Authorised		
30,000,000 (Previous Year 30,000,000) Equity Shares of Rs.10/- each	300,000,000	300,000,000
Issued, Subscribed & Paid Up		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	200,000,000	200,000,000
	200,000,000	200,000,000
Shareholders Holding more than 5% Shares (in Numbers)		
Alternative Power & Fuel (India) Pvt. Ltd.	7,746,450	7,746,450
Forum Real Estate Pvt. Ltd.	5,484,600	5,484,600
West Bengal Electronics Industry Development Corporation Limited	2,006,350	2,006,350
Pulak Chamaria	1,032,000	1,032,000
Reconciliation of Share Capital (in Numbers)		
At the Beginning of the Year	20,000,000	20,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	20,000,000	20,000,000
Reconciliation of Share Capital		
At the Beginning of the Year	200,000,000	200,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	200,000,000	200,000,000
Rights, Preference and Restriction attached to Equity Shares:		
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.		

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	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.02 : RESERVES & SURPLUS		
Securities Premium		
Opening Balance	-	-
Add/(Less) : Changes During the Year	-	-
Closing Balance	-	-
Capital Reserve		
Opening Balance	3,204,086,617	-
Add : Additions During the Year	-	3,204,086,617
Less : Transferred to Statement of Profit and Loss (Refer Note No.2.09)	57,026,620	-
Less : Adjustment on Long Term Sub Lease of Revalued Assets [Refer Note No.2.33 (v)]	168,317,415	-
	-	-
Closing Balance	2,978,742,582	3,204,086,617
Revaluation Reserve		
Opening Balance	-	-
Add : Additions During the Year	-	3,204,086,617
Less : Deductions During the Year	-	3,204,086,617
Closing Balance	-	-
General Reserve		
Opening Balance	106,000,000	91,000,000
Add : Additions During the Year	5,000,000	15,000,000
Less : Deductions During the Year	-	-
Closing Balance	111,000,000	106,000,000
Special Reserve		
Opening Balance	985,000	565,000
Add/(Less) : Changes During the Year	715,000	420,000
Closing Balance	1,700,000	985,000
Foreign Currency Translation Reserve		
	20,273,168	(5,900,100)
Surplus in Statement of Profit & Loss		
Opening Balance	96,295,151	72,586,874
Add : Profit on Consolidation of Associates	26,600,583	-
Add : Profit for the Year	(29,036,926)	57,847,477
	93,858,808	130,434,351
Less : Appropriations -		
: Transfer to General Reserve	5,000,000	15,000,000
: Special Reserve	715,000	420,000
: Proposed Dividend [Dividend per Share Re.0.40(Previous year Re.0.80)]	8,000,000	16,000,000
: Corporate Dividend Tax	1,628,640	2,719,200
Closing Balance	78,515,168	96,295,151
	3,190,230,918	3,401,466,668

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>FROM BANKS</u>		
<u>TERM LOANS</u>		
<u>Vijaya Bank</u>		
[Secured by Securitisation of future rental on the diverse floors in Infinity Think Tank, Tower-I & Tower-II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091, admeasuring about 44,856.24 sq.ft. (Previous Year 61,838.76 sq.ft.) including equitable mortgage thereon along with personal guarantee of Chairman & Managing Director of the Company]	65,419,171	130,751,559
[Amount due within next 12 months Rs. 35,640,899 (Previous Year Rs. 43,552,850) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>Allahabad Bank</u>		
[Secured by Securitisation of future rental on the diverse floors in Infinity Benchmark Tower situated at Plot-G 1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091, admeasuring about 21,961 sq.ft. (Previous Year 33,878 sq.ft.) including equitable mortgage thereon together with personal guarantee of Chairman & Managing Director of the Company]	72,447,063	128,146,973
[Amount due within 12 months Rs.16,764,878 (Previous Year Rs.14,341,527) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[Secured by exclusive charge on all movable assets both present & future and mortgage of diverse office space admeasuring about 244,940 sq.ft. (previous year 274,214 sq.ft.) along with proportionate car parking space of IT lagoon situated at Plot No. E-2-2/1, Block-EP & GP, Sector-V, Saltlake, Kolkata-700 091]. [Refer Note No. 2.33(xi)]	582,370,575	618,870,575
[Personal guarantee of Mr. G S Bajoria & Mr. P Kedia, directors - of the company, Personal guarantee of Mr. Ravindra Chamaria & Mr. Pulak Chamaria, CMD & ED of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd. & Gopi Vallabh Solutions Pvt. Ltd. to the extent of the value of Land].		
[Amount Due within 12 months Rs.36,000,000/- (Previous Year Rs.31,200,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)].		

INFINITY INFOTECH PARKS LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)		
Axis Bank		
<p>[Secured by exclusive charge in the form of Hypothecation of Lease Rentals accruing from office spaces admeasuring about 38,880 sq.ft (Previous Year 58,758 sq.ft) on diverse floors in Infinity Think Tank, Tower-II plus 26 car parking space & 5 two wheeler parking space (Previous Year NIL) situated at Plot-A3,Block- GP,Sector-V,Salt Lake, Kolkata-700091 & on office spaces admeasuring about 17,993 sq.ft. on 7th floor in Tower-I plus 15 car parking space, 30 Two Wheelers parking space (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 including equitable mortgage thereon & equitable mortgage on office spaces admeasuring about 72,465 sq.ft.on diverse floors plus 47 car parking space (Previous Year NIL) in Infinity Benchmark Tower situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs. 8,491,525 (Previous Year Rs.17,492,596) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	212,805,722	112,904,192
<p>[Secured by exclusive charge in the form of Hypothecation of Lease Rentals accruing from office spaces admeasuring about 72,465 sq.ft.on diverse floors plus 47 car parking space (Previous Year 72,465 sq.ft.on diverse floors plus 47 car parking space) in Infinity Benchmark Tower situated at Plot-G1,Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 including equitable mortgage thereon & equitable mortgage on office spaces admeasuring about 38,880 sq.ft (Previous Year NIL) on diverse floors in Infinity Think Tank,Tower-II plus 26 car parking space & 5 two wheeler parking space (Previous Year NIL) situated at Plot-A3, Block- GP, Sector-V, Salt Lake, Kolkata-700091 & also equitable mortgage on office spaces admeasuring about 17,993 sq.ft. on 7th floor in Tower-I plus 15 car parking space, 30 Two Wheelers parking space (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs. 22,073,410 (Previous Year Rs.17,959,839) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	283,525,143	305,386,071

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<p>NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)</p> <p>[Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present & future in respect of proportionate Developers share currently admeasuring to 252,984 Sq.ft. (Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].</p> <p>[Personal guarantee of Mr. Ravindra Chamaria & Corporate guarantee of Infinity Infotech Parks Ltd. & Assam Plywood Limited].</p> <p>[Amount Due within 12 months Rs.NIL (Previous Year Rs.NIL)]</p>	197,500,000	-
<p>United Bank of India</p> <p>[Secured by equitable mortgage on office space admeasuring about 53,600 sq.ft. (Previous Year 181,521 sq.ft.) on diverse floors in Godrej Waterside Tower-I & Tower-II situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.86,000,000 (Previous Year Rs.337,500,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	67,500,000	157,500,000
<p>ING Vysya Bank Ltd.</p> <p>[Secured by Securitisation of future rental and Service/Maintenance receivables and registered mortgage on office space admeasuring about NIL (Previous Year 49,337 sq.ft.) on diverse floors in Godrej Waterside Tower-I situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 & NIL (Previous Year 10,966 sq.ft.) at 5th Floor in Infinity Think Tank, Tower-II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata- 700091 as Security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months NIL (Previous Year Rs.21,265,042) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	-	214,854,020
<p>Indusind Bank</p> <p>[Secured by mortgage on office space admeasuring about 77,794 sq.ft. (Previous Year NIL) on diverse floors in Tower-II of Godrej Waterside Tower-I situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 as Security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.33,800,000 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	101,400,000	22,472,000

INFINITY INFOTECH PARKS LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)		
<p>[Secured by assignment of lease rentals & mortgage on office space admeasuring about 52,337 sq.ft. (Previous Year NIL) on diverse floors in Tower-I, 59 car parking space & 10 two wheeler parking space (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091, Secured by mortgage on office space admeasuring about 6,043 sq.ft. (Previous Year NIL) on 6th floor, 2 car parking space (Previous Year NIL) in Infinity Benchmark Tower situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091, Secured by mortgage on office space admeasuring about 34,454, sq.ft. (Previous Year NIL) on diverse floors in Tower-II, 12 car parking space (Previous Year NIL) in Infinity Think Tank, situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 as Security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.2,453,849 (Previous Year Rs. NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	426,005,427	-
FROM NON BANKING FINANCE COMPANIES (NBFC)		
<u>HDB Financial Services Ltd.</u>		
<p>[Secured by registered mortgage on office space admeasuring about 21,121.14 sq.ft (Previous Year 16,302.14 sq.ft) on diverse floors in Tower-I & Tower-II of Infinity Think Tank, Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 as Security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.14,652,138 (Previous Year Rs.10,763,875) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	56,924,187	56,770,333
<u>Tata Capital Financial Services Ltd.</u>		
<p>[Secured by hypothecation of lease rentals & registered mortgage on office space admeasuring about NIL. (Previous Year 23,372 sq.ft.) on diverse floors in Tower-II of Infinity Think Tank, Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 as Security]</p> <p>[Amount due within 12 months Rs.NIL (Previous Year Rs.3,794,890) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	-	67,539,006
<u>Tata Capital Housing Finance Ltd.</u>		
<p>[Secured by hypothecation of lease rentals & mortgage on office space admeasuring about 23,182 sq.ft. (Previous Year NIL) on diverse floors in Infinity Benchmark Tower situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 as Security]</p> <p>[Amount due within 12 months Rs.7,152,035 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	88,010,756	-

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)		
TERM LOAN IN THE FORM OF OVERDRAFT-FROM BANKS		
<u>Dena Bank</u>		
[Secured by equitable mortgage on office space admeasuring about 21,130 sq.ft.on diverse floors and 77 car parking space (Previous Year 21,130 sq.ft. and 77 car parking space) in Godrej Waterside Tower-I situated at NPlot No.-5,Block-DP,Sector-V, Salt Lake,Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]	67,838,959	71,545,686
[Amount due within 12 months Rs.3,500,000 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[Secured by equitable mortgage on office space admeasuring about 141,198 sq.ft.on diverse floors as Security (Previous Year 184,815 sq.ft.) in Godrej Waterside Tower-II situated at Plot No.-5,Block-DP,Sector-V, Salt Lake,Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]	285,500,000	354,718,295
[Amount due within 12 months Rs.64,321,217 (Previous Year Rs.75,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>Allahabad Bank</u>		
[Secured by equitable mortgage on retail / office space admeasuring about 45,474 sq.ft.on diverse floors along with 175 nos.of Car Parking space (Previous Year 68,656 sq.ft. along with 175 nos.of Car Parking space) in Infinity Benchmark situated at Plot G-1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091,office space of 9,638 sq.ft. (Previous Year 9,638 sq.ft.) at 16th floor of Infinity Think Tank, Tower-II situated at Plot-A3, Block GP, Sector-V, Salt Lake, Kolkata-700091, and office space admeasuring about 121,411 sq.ft.on diverse floors (Previous Year NIL) in Godrej Waterside Tower-II situated at Plot No.-5, Block-DP, Sector-V, Salt Lake,Kolkata-700091 together with equitable mortgage on office spaces admeasuring 21,961 sq.ft. (Previous Year 33,878 sq.ft.) on diverse floors in Infinity Benchmark along with personal guarantee of Chairman & Managing Director of the Company]	627,892,959	416,311,747
[Amount due within 12 months Rs.49,800,000 (Previous Year Rs.11,908,638) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>CAR LOAN</u>		
<u>Corporation Bank</u>		
[Secured against the hypothecation of Car financed]	721,866	2,561,450
[Amount due within 12 months Rs.1,831,144 (Previous Year Rs.2,553,437) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		

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	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)		
ICICI Bank		
[Secured against the hypothecation of Car financed] [Amount due within 12 months Rs.585,206 (Previous Year Rs.527,118) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]	-	585,206
	3,135,861,828	2,660,917,113
[Refer Note No. 2.31 for Maturity Profile & Rate of Interest]		
NOTE - 2.04 : OTHER LONG TERM LIABILITIES		
Security Deposit	350,291,358	273,499,442
Sinking Fund	30,693,726	22,995,790
	380,985,084	296,495,232
NOTE - 2.05 : LONG TERM PROVISIONS		
Provision for Employee Benefits	20,966,765	16,982,654
Contingent Provision against Standard Assets	797,330	797,330
Provision for Bad & Doubtful Assets	533,342	533,342
	22,297,437	18,313,326
NOTE - 2.06 : SHORT TERM BORROWINGS		
SECURED		
FROM BANKS		
OVERDRAFT		
Axis Bank		
[Secured by equitable mortgage on office spaces admeasuring about 38,880 sq.ft (Previous Year 58,758 sq.ft) on diverse floors in Infinity Think Tank, Tower-II plus 26 car parking space & 5 four wheeler parking space (Previous Year NIL) situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 including equitable mortgage thereon & extension of equitable mortgage on office spaces admeasuring about 72,465 sq.ft. on diverse floors plus 47 car parking space (Previous Year NIL) in Infinity Benchmark Tower situated at Plot- G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 & also equitable mortgage on office spaces admeasuring about 17,993 sq.ft. on 7th floor in Tower-I plus 15 car parking space, 30 Two Wheelers (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]	49,865,820	16,832,542
[Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc. both present & future in respect of proportionate Developers share currently admeasuring to 252,984 Sq.ft. (Previous Year Nil) alongwith car parking in respect of Signature Estates project situated at plot of land measuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam].	47,495,928	-

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.06 : SHORT TERM BORROWINGS (Contd.)		
<u>Karnataka Bank Ltd.</u>		
[Secured by Hypothecation on Book Debts / Account Receivable, Work in Progress, Unsold stocks of the Developed Assets, advances for Projects of the Company together with Collateral security of Equitable Mortgage on diverse land parcels admeasuring about 5.693 Acres (Previous Year admeasuring about 5.693 Acres), Situated in Village Sunrakh Bangar, Pargana Vrindhavan, Sadar Mathura, Tehsil & Dist. Mathure, U.P., standing in the name of M/S Snowwhite Infrastructure Pvt.Ltd., a step down Subsidiary of the Company]	100,246,425	101,004,401
<u>FROM OTHER PARTIES</u>		
[Secured by Mortgage of Land (admeasuring 5.443 acres) situated at Vrindavan ,Distt. Mathura, U.P.	120,000,000	120,000,000
<u>UNSECURED</u>		
Loans from Bodies Corporate	123,045,000	218,000,000
	440,653,173	455,836,943
NOTE - 2.07 : OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	383,066,301	587,859,812
Advance Lease Premium	37,600,000	120,134,000
Advance from Clients	495,656,407	214,861,770
Expenses Payable	82,140,406	84,180,281
Interest Accrued and Due	16,558,170	43,135,049
Interest Accrued but not Due	41,321,959	31,505,187
Statutory Liabilities	11,320,124	6,939,095
Security Deposit	81,450,455	78,761,853
Creditors for Capital goods	958,847	93,739
Other Payable	91,713,785	141,243,057
	1,241,786,454	1,308,713,843
NOTE - 2.08 : SHORT TERM PROVISIONS		
Provision for Employee Benefits	3,038,531	2,361,550
Provision for Taxation	47,662,315	74,721,880
Proposed Dividend	8,000,000	16,000,000
Corporate Dividend Tax	1,628,640	2,719,200
	60,329,486	95,802,630

INFINITY INFOTECH PARKS LIMITED

NOTE - 2.09 : FIXED ASSETS

TANGIBLE ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST / RESTATED VALUE) Rs.			DEPRECIATION Rs.			NET BLOCK Rs. As at 31.03.2015
	As at 01.04.2014	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2015	Upto 31.03.2014	Additions Deductions/ Adjustments	
Land - Freehold	224,674,730 (224,674,730)	1,32,714,060 (-)	3,57,388,790 (-)	- (224,674,730)	- (-)	- (-)	- (224,674,730)
Land - Leasehold	12,370,365 (12,370,365)	- (-)	- (-)	12,370,365 (12,370,365)	- (-)	- (-)	12,370,365 (12,370,365)
Building	4,711,035,528 (1,642,618,955)	- (3,204,086,617)	371,949,572 (1,135,670,044)	4,339,085,956 (4,711,035,528)	107,626,772 (95,043,074)	80,174,885 (25,617,160)	4,160,763,140 (4,603,408,756)
Plant & Machinery	548,548,656 (581,602,024)	236,723 (63,987)	63,722,766 (33,117,355)	485,062,613 (548,548,656)	122,842,066 (101,510,937)	30,485,927 (26,906,408)	339,553,430 (425,706,590)
Furniture, Fixtures & Equipments	110,017,569 (108,884,158)	24,518,379 (2,581,934)	3,302,047 (1,448,523)	131,233,901 (110,017,569)	34,969,785 (28,519,203)	1,036,290 (7,127,514)	88,796,579 (75,047,784)
Motor Vehicles	26,643,566 (29,050,780)	1,147,133 (1,356,435)	472,852 (3,763,649)	27,317,847 (26,643,566)	9,092,065 (8,918,924)	3,748,137 (2,621,505)	14,627,194 (17,551,501)
Total	5,633,290,414 (2,599,201,012)	1,58,616,295 (3,208,088,973)	796,836,027 (173,999,571)	4,995,070,682 (5,633,290,414)	274,530,688 (233,992,138)	124,775,239 (62,272,587)	4,616,110,708 (5,358,759,726)

Less : Transfer from Capital Reserve pertaining to Building [Refer Note No.2.33 (vi)]

57,026,620

67,748,619

Note: Depreciation for the year amounting to Rs.1,361,961/- (Previous Year Rs.497,800/-) included in Work in Progress (refer note no.2.13)

Note: Figures in bracket represent previous year's amount.

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.10 : NON CURRENT INVESTMENTS		
AT COST IN EQUITY INSTRUMENTS		
IN JOINT VENTURE		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Summit Technopolis Ltd. [38,000 (Previous Year NIL) Shares of Taka 10 each]	314,861	-
IN ASSOCIATE COMPANIES		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Kolkata IT SEZ Pvt.Ltd. [500,000 (Previous Year 500,000) Equity shares of Rs.10 each]	5,000,000	5,000,000
Navyuga Infinity Infrastructure Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	65,678	50,000
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 24,75,000) Equity shares of Rs.10 each]	25,319,021	24,811,875
Inthink Engineering Services Pvt.Ltd. [7,500 (Previous Year 7,500) Equity shares of Rs.10 each]	13,215	75,063
Infinity Odyssa Home Pvt.Ltd. [203,500 (Previous Year 203,500) Equity shares of Rs.10 each]	10,044,483	9,975,125
Learning Revolution Pvt.Ltd. [40,000 (Previous Year 40,000) Equity shares of Rs.10 each]	2,678,472	10,000,000
Raigarh Properties Pvt.Ltd. [750,000 (Previous Year 750,000) Equity shares of Rs.10 each]	28,852,369	43,825,000
Videocon Infinity Infrastructure Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	50,000	50,125
(TRADE, UNQUOTED, PARTLY PAID-UP)		
IKC Holdings Ltd. [15,000 (Previous Year 15,000) Shares of AED 1,000 each, paid up @AED 649 (Previous Year AED 649) each]	251,038,941	139,333,600
IN OTHER COMPANIES		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Kolkata Knowledge City Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	50,000	50,000
Goodlook Infracon Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	9,000,000	9,000,000
Pushpanjali Abasan Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	9,000,000	9,000,000
Status Multiplex Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	9,000,000	9,000,000
Forum Retail & Entertainment Pvt. Ltd. [235,400 (Previous Year 235,400) Equity Shares of Rs.10/- each]	23,540,000	23,540,000
Databazar Infinity Info Pvt.Ltd. [10,500 (Previous Year 10,500) Equity shares of Rs.10 each]	105,265	105,000
Databazar India Pvt.Ltd. [7,000 (Previous Year NIL) Equity shares of Rs.10 each]	2,764,895	-
Brajbhumi Nirmaan Pvt. Ltd. [750,000 (Previous Year 7,50,000) Equity Shares of Rs.10/- each]	37,500,000	37,500,000

INFINITY INFOTECH PARKS LIMITED

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
NOTE - 2.10 : NON CURRENT INVESTMENTS (Contd.)		
AT COST IN PREFERENCE SHARES		
IN ASSOCIATE COMPANIES		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Kolkata IT SEZ Pvt.Ltd. [350,000 (Previous Year 350,000), 7% Non-Cumulative Redeemable Preference shares of Rs.100 each]	35,000,000	35,000,000
Inthink Engineering Services Pvt.Ltd. [3,305,000 (Previous Year 3,305,000) 14% Cumulative Redeemable Preference Shares of Rs.10 each]	5,795,546	33,050,000
IN OTHER COMPANY		
(TRADE, UNQUOTED, FULLY PAID-UP)		
Brajbhumi Nirmaan Pvt. Ltd. [435,000 (Previous Year 435,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	43,500,000	43,500,000
	498,632,746	432,865,788
NOTE - 2.11 : LONG TERM LOANS & ADVANCES		
Unsecured, Considered Good		
Advances (Recoverable in Cash or in kind or for value to be received)	8,000	105,928,524
Advances to Employees	6,149,195	4,170,346
Capital Advances	1,455,451	7,882,168
Security Deposit	1,933,516	1,803,516
	9,546,162	119,784,554
NOTE - 2.12 : OTHER NON -CURRENT ASSETS		
Unsecured, Considered Good		
Pre Operative Expenses	9,701,803	9,831,795
Preliminary Expenses	1,233,593	1,577,663
	10,935,396	11,409,458
NOTE - 2.13 : INVENTORIES		
Stock -In Trade		
Land-Freehold	357,388,790	-
Shares	388,866,725	338,866,725
Work In Progress	787,928,579	596,446,676
	1,534,184,094	935,313,401
NOTE - 2.14 : TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months	135,514,864	56,819,067
Others	167,540,939	109,205,131
	303,055,803	166,024,198

	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.
<u>NOTE - 2.15 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	1,574,584	1,320,503
Bank Balances in Current Accounts*	26,355,421	17,162,386
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	43,569,238	31,659,576
- As Security against Borrowings	25,613,132	8,300,000
	97,112,375	58,442,465
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.30,023,591/- (Previous Year Rs.28,359,576/-) with original maturity of more than 12 months		

<u>NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advance to Subsidiaries	-	-
Advance to fellow subsidiary	-	-
Advances to Related Parties [Refer Note No. 2.26]	208,588,374	158,355,092
Advance against Project/ Property/ Space	22,815,000	110,330,721
Advance Income Taxes including Tax Deducted at Source	108,746,933	102,674,467
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	677,090,751	643,081,538
Loans to Bodies Corporate	240,244,205	-
MAT Credit Entitlement	47,686,267	55,545,929
Service Tax Receivables	8,390,271	5,862,999
Security Deposits	245,906,725	245,230,225
	1,559,468,526	1,321,080,971

<u>NOTE - 2.17 : OTHER CURRENT ASSETS</u>		
Interest Receivable	15,296	9,169
Unbilled Receivable	175,878,821	137,444,731
Prepaid Expenses	8,975,673	8,133,826
Preliminary Expenses	180,535	17,000
	185,050,325	145,604,726

INFINITY INFOTECH PARKS LIMITED

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
NOTE- 2.18 : REVENUE FROM OPERATIONS		
Revenue from Resedential Project	129,930,647	215,318,169
Sale of Services		
Lease Rent Receipts	270,776,306	230,813,341
Parking Fee Receipts	17,076,018	15,184,236
Connectivity Infrastructure Charges Receipts	559,965	630,284
Maintenance Charges Receipts	204,633,506	109,893,839
Other Operating Revenues		
Long Term Lease Premium Gain	237,394,098	495,788,084
Project Management & Consultancy Fees Received	8,000,000	1,500,000
	868,370,540	1,069,127,953

NOTE - 2.19 : OTHER INCOME		
Interest on Fixed Deposit	4,864,077	3,663,384
Interest - Others	18,329,119	12,189,127
Lease premium forfeiture	54,582,422	-
Profit on Sale of Shares	435,360	393,625
Miscellaneous Income	2,003,000	253,671
	80,213,978	16,499,807

NOTE - 2.20 : EMPLOYEE BENEFITS EXPENSES		
Salaries	85,527,063	78,296,775
Contribution to Provident, Gratuity & Other Funds	4,302,284	4,445,498
Workmen & Staff Welfare Expenses	4,639,221	5,903,829
	94,468,568	88,646,102

NOTE - 2.21 : FINANCE COSTS		
Interest Expenses	427,129,197	485,406,597
Other Borrowing Costs	41,598,495	19,783,222
	468,727,692	505,189,819

	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
NOTE - 2.22 : OTHER EXPENSES		
Advertisement & Publicity Expenses	7,418,338	8,642,429
Auditors Remuneration	805,500	647,500
Bad Debts Written Off	5,933,189	21,972,478
Bank Charges	2,000,082	1,835,252
Business Promotion Expenses	1,499,400	1,092,594
Commission & Brokerage	6,159,311	22,152,385
Donation	7,919,000	29,187,500
Electricity,Fuel & Water Consumption Expenses	22,105,022	40,175,400
Insurance Premium	2,617,808	2,970,670
Legal & Professional Fees	19,403,931	22,879,862
Loss on Sale of Fixed Assets	323,597	1,287,876
Miscellaneous Expenses	12,135,081	14,268,102
Motor Car Expenses	3,978,928	4,372,780
Operation & Maintenance Expenses	65,129,306	65,380,723
Printing & Stationery Expenses	976,650	1,060,319
Rates & Taxes	5,264,208	9,375,227
Rent Paid	13,145,051	15,025,442
Service Charges	140,152	768,504
Telephone, Postage & Courier Expenses	1,883,957	2,155,396
Travelling Expenses	4,536,425	4,983,055
	183,374,936	270,233,494

INFINITY INFOTECH PARKS LIMITED

NOTE – 2.23 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- (i) Letters of Credit opened by the Company's Bankers in favour of various parties for Rs.26,251,000/- (Previous Year Rs.26,351,000/-) and keeping fixed deposit of Rs.26,525,403/-(Previous Year Rs.26,600,000/-) as margin money.
- (ii) Bank Guarantee given by the Company's Bankers amounting to Rs.4,340,000/- (Previous Year Rs.5,044,000/-) and keeping fixed deposit of Rs.4,444,520/- (Previous Year Rs.5,044,000/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2015 Rs.88,235,537/- (Previous Year Rs.93,448,854/-).
- (iv) Letters of Credit opened by Subsidiaries Company's Bankers in favour of various parties for Rs.1,600,000/- (Previous Year Rs.NIL) and keeping fixed deposit of Rs.1,600,000/-(Previous Year Rs.NIL) as margin money.
- (v) Bank Guarantee given by the Bankers of a Subsidiary Company amounting to Rs.5,000/- (Previous Year Rs. 408,000/-) and keeping fixed deposit of Rs.5,000/- (Previous Year Rs. NIL)
- (vi) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2015 is Rs.372,478,481/- (Previous Year Rs.400,720,829/-).
- (vii) 13,900 partly paid-up Shares of AED 1,000/- each equivalent to Rs.70,777,827/- (AED 700/- each paid-up, equivalent to Rs.145,365,019/-), (Previous Year AED 700/- each paid-up, equivalent to Rs.145,365,019/-)
- (viii) Corporate guarantee given to the bankers of Infinity BNKe.Infocity Pvt. Ltd. & Infinity Townships Pvt. Ltd., wholly owned subsidiaries for term loan to be availed by them amounting to Rs.921,800,000/- (Previous Year Rs.671,800,000/-).
- (ix) Corporate guarantee given by Snowwhite Infrastructure Pvt. Ltd. a wholly owned subsidiary to the bankers of Holding Company for term loan to be availed by them amounting to Rs.100,000,000/- (Previous Year Rs.100,000,000/).
- (x) The Commissioner, Service Tax, Kolkata, vide its order has confirmed demand amounting to Rs.32,242,670/- along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities for which, the company has preferred appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata. The Hon'ble CESTAT has stayed the demand and Company has deposited Rs.40 Lacs under protest.
- (xi) In respect of show cause cum demand of the Commissioner of Service Tax relating to the FY 2007-2008 to 2010-2011, treating space sell on long term lease basis as taxable service, the Hon'ble divisional Bench at Calcutta High Court has directed the matter to Commissioner of Service Tax. Pending outcome of the matter the amount of Contingent Liability if any, in this regard remains unascertained.

NOTE – 2.24 : EMPLOYEE BENEFITS

In accordance with the revised Accounting Standard 15 issued by the ICAI, the requisite disclosures are as follows:

a) Accounting policy for recognising actuarial gains and losses

Actuarial gains and losses arising from experience adjustment and effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss as income or expenses.

b) Description of the type of plan(s)

i) Gratuity plan

The Gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of actuarial valuation.

ii) Long term compensated absences plan

The earned leave liability arises as and when services are performed by an employee. The aforesaid liability is calculated for leave balance outstanding as on reporting date which is higher than the actuarial valuation as required under above said Accounting Standard.

c) Change in the Present value of obligation

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2014-15	2013-14	2014-15	2013-14
Present value of obligations at the beginning of the year	3,848,154	3,056,716	18,062,290	14,614,277
Interest Cost	307,852	244,537	-	-
Current Service Cost	469,821	444,700	5,607,959	4,220,412
Less: Benefits paid	57,635	180,924	1,176,371	772,399
Actuarial (gain) / loss on obligations	188,816	283,125	-	-
Present value of obligations at the end of the year	4,757,008	3,848,154	22,493,878	18,062,290

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2014-15	2013-14	2013-14	2012-13
Fair value of Plan Assets as at the beginning of the year	3,613,968	2,754,038	-	-
Expected Return on Plan Assets	363,410	294,170	-	-
Contributions	701,806	746,684	-	-
Less: Benefits paid	57,635	180,924	-	-
Fair Value of Plan Assets as at the end of the year	4,621,549	3,613,968	-	-

e) Reconciliation of Present Value of defined benefit obligation and the fair value of Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2014-15	2013-14	2014-15	2013-14
Present value of funded / (unfunded) obligation as at the end of the year	4,757,008	3,848,154	(22,007,380)	(17,947,218)
Fair value of plan Assets as at the end of the year	4,621,549	3,613,968	-	-
Funded /Unfunded- Net Assets / (Liability)	(135,459)	(234,186)	(22,007,380)*	(17,947,218)*

* included in Long Term Provisions (Refer Note 2.05) & Short Term Provisions (Refer Note 2.08)

INFINITY INFOTECH PARKS LIMITED

f) Expenses recognised in the Statement of Profit and Loss

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	469,821	444,700	5,607,959	4,220,412
Interest Cost	307,852	244,537	-	-
Expected return on Plan Assets	363,410	294,170	-	-
Net actuarial (gains) / losses	188,816	283,125	-	-
Expenses recognised in the Statement of Profit & Loss	474,957*	808,712*	5,607,959**	4,220,412**

* included in contribution to Provident, Gratuity & Other Funds (Refer Note 2.20)

** included in Salaries (Refer Note 2.20) & Work In Progress (Refer Note 2.13)

g) Principal actuarial assumptions

Sl.No.	Particulars	Rate %	
		2014-15	2013-14
i	Discount rate as at the end of the year	8.00	8.00
ii	Future salary increase	3.00	3.00
iii	Estimated Rate of Return on Plan Assets	9.00	8.75

NOTE – 2.25 : SEGMENT REPORTING

The Company is engaged in single segment of activity namely infrastructure development projects and maintenance thereof. Therefore, no separate reportable segmental disclosure is given as per the requirement of Accounting Standard – 17 issued by the ICAI.

NOTE – 2.26 : RELATED PARTY DISCLOSURES

1. Relations

A. Enterprises where control exists: -

Sl.No.	Relationship	Name of the Party
(i)	Associates	Kolkata IT SEZ Pvt. Ltd.
		Navayuga Infinity Infrastructure Pvt.Ltd.
		IKC Holdings Ltd.
		Capstone Developer Pvt.Ltd.
		Inthink Engineering Services Pvt.Ltd.
		Infinity Odysa Home Pvt.Ltd.
		Learning Revolution Pvt.Ltd.
		Raigarh Properties Pvt.Ltd.
		Videocon Infinity Infrastructure Pvt.Ltd.

B. Other related parties :

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer's	West Bengal Electronics Industry Development Corporation Ltd.
		Databazaar India Pvt.Ltd.
		IL&FS Township & Urban Assets Ltd.
		Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. (w.e.f.14.08.2014)
(ii)	Others	Alternate Power & Fuel (India) Pvt. Ltd.
		Forum Real Estate Pvt. Ltd.
(iii)	Key Management Personnel (KMP)	Mr. Ravindra Chamaria, Chairman & Managing Director
		Mr. Pulak Chamaria, Executive Director
		Mr. Narendra Kumar Chandak, CFO & Company Secretary (w.e.f.30.6.2014)
(iv)	Enterprises over which Key Management Personnel (KMP) have significant influence	Profile Infinity Infrastructure Pvt.Ltd.
		Bhubaneswar IT Parks Projects Pvt.Ltd.
		Jaipur Knowledge & Education City Pvt.Ltd.
		PS Infinity Knowledge City Developers Pvt. Ltd.
		BPO Solution & Services Pvt.Ltd.
		RC Family Holdings Ltd., BVI
		Infinity Education Foundation
		Jeevan Sandhya Foundation
		RC Infinity Foundation
Anant Education Initiative		
(v)	Employees benefit trust where control exists	Infinity Infotech Parks Limited Employees Gratuity Fund

Note : Related party relationship is as identified by the Company and relied upon by the Auditors.

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2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Nature of Transactions	Related Parties					
	Referred in 1(A)(i) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above	Referred in 1(B)(v) above
Income and other charges	- (-)	552,091 (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	14,218,674 (12,942,584)	- (-)	- (-)
Other receipts	- (-)	280,900 (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	70,016,000 (5,196,000)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received/Refunded	23,960,000 (14,390,000)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable/ Realized	- (-)	480,180 (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	Refer note no.2.33 (ii,iii,viii to x &xiii to xvi)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	44,61,961 (2,167,222)	10,584,840 (10,584,840)	907,600 (907,600)	- (16,900,000)	766,492 (808,712)

Note: Figures in bracket represent previous year's amounts.

3. Balance due from / to the related parties at the end of the year:

Nature of Transactions	Related Parties					
	Referred in 1(A)(i) above	Referred in 1(B)(i) above	Referred in 1(B)(ii) above	Referred in 1(B)(iii) above	Referred in 1(B)(iv) above	Referred in 1(B)(v) above
Advances /Deposits given	183,286,946 (137,230,946)	10,280,900 (10,000,000)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	71,911 (-)	- (-)	- (-)	- (-)	- (-)
Advances /Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (2,470,019)	- (-)	- (-)	- (-)	- (-)

Note: Figures in bracket represent previous year's amounts.

NOTE – 2.27 : EARNING PER SHARES (EPS)

Particulars	2014-2015	2013-2014
Profit After tax considered for calculating EPS	(Rs.29,036,926)	Rs.57,847,477
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	(Rs.1.45)	Rs.2.89

NOTE – 2.28 : ACCOUNTING FOR TAXES ON INCOME

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 'Accounting for Taxes on Income' issued by ICAI. During the year the company has credited to the Statement of Profit & Loss with Deferred Tax Assets of Rs. 14,183,455/- (Previous year Assets of Rs. 12,566,180/-).

The break up of net Deferred Tax liability in to measure components of the respective balances are as follows:-

Particulars	2014-15 (Rs.)	2013-14 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	135,000,987	145,371,626
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(6,721,435)	(5,543,127)
Unabsorbed Depreciation and Loss	(57,363,395)	(54,728,887)
Net Deferred Tax Liability	70,916,157	85,099,612

NOTE – 2.29 : IMPAIRMENT OF ASSETS

In the opinion of the Management, there is no impairment of the assets to which Accounting Standard – 28 applies requiring any recognition.

NOTE – 2.30 : DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS PER MSMED ACT, 2006

As per information available with the company , the Trade Payable do not include any amount due to Micro, Small and medium Enterprises registered under "The Micro, Small and medium Enterprises Development Act' as at 31st March, 2015.

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NOTE – 2.31 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan

Residual Maturity	2014-15	2013-14
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	1,626,896,734	1,416,541,018
3-5 Years	233,631,413	183,786,747
1-3 Years	293,379,897	214,866,964
Total	2,153,908,044	1,815,194,729

All loans are under floating rate of interest ranging from 11.50% to 14.00% as on 31.03.2015 & ranging from 12.20% to 14.50% as on 31.03.2014.

Term Loan in the form of Overdraft

Residual Maturity	2014-15	2013-14
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	627,892,960	771,030,042
3-5 Years	285,500,000	71,545,686
1-3 Years	67,838,959	-
Total	981,231,919	842,575,728

All loans are under floating rate of interest @ 13.25% as on 31.03.2015 & ranging from 13.20% to 13.25% as on 31.03.2014.

Car Loan

Residual Maturity	2014-15	2013-14
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
3-5 Years	282,219	388,137
1-3 Years	439,647	2,758,519
Total	721,866	3,146,656

All loans are under floating rate of interest ranging from 10.45% to 12.35% as on 31.03.2015 & from 10.45% to 13.75% as on 31.03.2014.

**NOTE – 2.32 : ADDITIONAL INFORMATION ,AS REQUIRED UNDER SCHEDULE III
OF THE COMPANIES ACT,2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES,
JOINTVENTURES AND ASSOCIATES**

Sl. No	Name of Entity	Net Assets		Share in Profit or Loss	
		As a % of Consolidated Net Assets	Amount (Rs.)	As a % of Consolidated Profit or (Loss)	Amount (Rs.)
	Parent Company				
1	Infinity Infotech Parks Ltd.	101.19	3,430,613,936	(97.56)	28,328,323
	Indian Subsidiaries				
2	Infinity Townships Pvt. Ltd.	(1.36)	(45,996,329)	166.07	(48,221,586)
3	Infinity Finance Ltd.	0.79	26,770,981	(12.26)	3,561,137
4	Infinity BNKe Infocity Pvt. Ltd.	(1.75)	(59,425,218)	94.17	(27,344,232)
5	Infinity Jaipur Knowledge City Pvt. Ltd.	0.00	100,000	0.00	-
6	Infinity Knowledge City Pvt. Ltd.	0.00	100,000	0.00	-
7	Infinity Griha Nirmaan Pvt. Ltd.	0.00	100,000	0.00	-
8	Infinity Villa Pvt. Ltd.	0.00	100,000	0.00	-
9	Brainspace Management & Skill Education Ltd.	3.07	103,980,427	(13.71)	3,980,427
10	Infinity Housing Projects Pvt. Ltd.	8.90	301,793,750	0.00	-
11	Infinity Ashiana Pvt. Ltd.	0.29	9,850,000	0.00	-
12	Infinity Residences Pvt. Ltd.	0.21	7,200,000	0.00	-
13	Infinity Knowledge City Projects Pvt. Ltd.	0.30	10,300,000	0.00	-
14	Snowwhite Infrastructure Pvt. Ltd.	5.20	176,249,800	0.00	-
15	Magnitude Infrastructure Pvt. Ltd.	2.48	83,911,988	(1.78)	516,788
	Foreign Subsidiary				
16	Infinity Infrastructure Ltd.	0.29	9,771,784	0.55	(159,636)
	Joint Venture				
17	Bhutan Education City Pvt. Ltd.	0.92	31,245,410	0.00	-
	Associates				
18	Kolkata IT Sez Pvt. Ltd.	0.00	-	0.00	-
19	Navyuga Infinity Infrastructure Pvt. Ltd.	0.00	15,678	0.00	-
20	Infinity Odyssa Home Pvt. Ltd.	0.00	69,358	(0.24)	68,968
21	Raigarh Properties Pvt. Ltd.	(0.44)	(14,972,631)	(0.15)	42,200
22	Inthink Engineering Services Pvt. Ltd.	(0.81)	(27,316,302)	10.06	(2,921,793)
23	Videocon Infinity Infrastructure Pvt. Ltd.	0.00	(125)	0.00	-
24	Capstone Developer Pvt. Ltd.	0.01	507,146	0.84	(243,156)
25	Learning Revolution Pvt. Ltd.	(0.22)	(7,321,528)	0.06	(17,045)
26	IKC Holdings Ltd.	2.53	85,920,842	(-46.05)	13,372,680
	Sub Total	121.63	4,123,568,967	100.00	(29,036,926)
	Less: Effect of Intercompany adjustments / eliminations	21.63	733,338,049	0.00	-
	Total	100.00	3,390,230,918	100.00	(29,036,926)

INFINITY INFOTECH PARKS LIMITED

NOTE – 2.33 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.27,422,246/ (Previous Rs.38,329,907/-) includes pre-operative expenses.
- ii. The Company has been awarded two projects for development from West Bengal Electronics Industry Development Corporation Ltd. (WEBEL) at Salt Lake, Sector V, Kolkata, whereby the Company will incur all developmental cost as envisaged in the letter of Intent and in consideration thereof shall be entitled to retain the proportionate of total built-up area as well as total parking area. The development agreement for India Design Centre (IDC) Project has been executed and the agreement for I.T.Park Project is yet to be executed. The capital commitment of the Company in the aforesaid projects remain unascertained.
- iii. The Company has entered into development agreement with Databazaar India Pvt.Ltd. at New Town, Rajarhat, Kolkata, whereby the Company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the 75% of total built-up area as well as total parking area with a right to control the management and maintenance of the project commercially. The capital commitment of the Company in the project remains unascertained.
- iv. The Group has during the previous year entered into development agreement with India Power Corporation Ltd. (formerly DPSC Ltd.) for construction & development of modern IT complex at Salt Lake, Sector-V, Kolkata. The said agreement has been terminated by India Power Corporation Ltd. and being aggrieved the company has referred the matter for Arbitration. In terms of the Arbitration Award the company received a sum of NIL (Previous year Rs.110,000,000/-) as compensation towards settlement of its claim which included the refund of Deposit and reimbursement of expenses incurred towards development of the project. As per Accounting Standard issued by ICAI the balance amount of Rs.NIL (Previous year Rs.94,846,778/-)has been shown as exceptional item in the statement of profit and loss.
- v. The Company has revalued its Building Block as on 31.03.2014, based on the Market Value Method at Rs.3,888,552,115/- which is shown under the head Fixed Assets- Building with an appreciation of Rs.3,204,086,617/- over the book value. In respect of revalued assets given on long term lease, the appreciated amount of Rs.168,317,415/- has been adjusted with the carrying amount of such assets as well as Capital Reserve to determine the long term lease premium gain.
- vi. Difference between depreciation on the revalued figure and that on original cost of the building being Rs.57,026,620/- has been transferred from Capital Reserve & adjusted with depreciation of the year.
- vii. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed otherwise. In respect of Company's vacant area of Infinity Think Tank Tower/s, Infinity Benchmark Tower and Company share in Godrej Waterside Tower/s liability with respect to municipal tax has been

calculated on estimate basis as per the practice followed by the competent authority i.e. Nabadiganta Industrial Township Authority (NDITA) in this regard. Any difference in the actual liability and estimate amount will be accounted for in the year of final assessment.

- viii. The Group has entered into joint development agreement with Assam Plywood Ltd. for construction of residential project at Guwahati, Assam, whereby the Company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the proportionate of total built-up area as well as of total parking area with a right to control the management and maintenance of the project commercially and has agreed in principal to contribute Rs.143,000,000/-. Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.459,370,829/- (Previous year Rs.454,918,943/-) is net of cost of percentage of completed contract charged to Statement of Profit and Loss Rs.174,378,442/- (Previous year Rs. 208,037,172/-).
- ix. The Group has entered into joint development agreement with India Carbon Ltd. for construction of project at Guwahati, Assam, whereby the Company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the proportionate of total built-up area as well as of total parking area with a right to control the management and maintenance of the project commercially and has agreed in principal to contribute Rs.162,000,000/-, however the Capital commitment of the Company in the project remain unascertained.
- x. The Group has entered into joint development agreement with Bengal Waterproof Ltd. for construction of Residential Project at Panihati, P.S.Khardah, West Bengal, whereby the company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the 75% of total constructed areas including car parking and common areas and has agreed in principal to contribute Rs.60,000,000/-, however the Capital commitment of the Company in the project is Rs.440,000,000/-.
- xi. The Group has Term Loan from Allahabad Bank is secured by undivided proportionate share of Leasehold land (admeasuring 1.12 acre) belonging to M/s. Gopi Vallabh Solutions Pvt. Ltd. Situated at Plot No. E-2-2/1, Block-EP & GP, Sector-V, Saltlake, Kolkata-700 091.
- xii. The Group has Lease Premium Gain includes gain in respect of office space admeasuring about 30,648 sq. ft. given on long term sub lease and lying mortgaged against the Term Loan facilities availed by the Company, is yet to be released by Allahabad Bank.
- xiii. The Group has entered into development agreement for development of Residential Housing Complex with Pranami Estates Pvt. Ltd., Pranami Builders Pvt. Ltd. & Lohia Holdings Pvt. Ltd. for the 3,440.86 Decimals of land at Village – Pundag, Thana No.228, P.S. Ranchi, Jharkhand, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction

INFINITY INFOTECH PARKS LIMITED

the company shall be entitled to the 72.50 % of total constructed area. Work-In-Progress pending allocation for the ongoing project amounting to Rs. 58,252,477/- (Previous Year Rs.49,539,410/-) includes pre-operative expenses amounting to Rs. 26,628,150/ - (Previous Year Rs.19,541,497/-). However, the Capital Commitment of the Company in the Project remains unascertained.

- xiv. The Group has entered into development agreement for development of Commercial & Shopping Complex with Pranami Estates Pvt. Ltd. and Others for the 83 Kottahs, 15 Chittacks and 7 Sq.ft. of land at Village – Ranchi, Ratu Road, P.S. Sukhdev Nagar Thana, Ranchi, Jharkhand, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction the company shall be entitled to the proportionate of total constructed area including car parking areas. Work-In-Progress pending allocation for the ongoing project amounting to Rs.19,880,245/- (Previous Year Rs.2,582,621/-) includes pre-operative expenses amounting to Rs.4,677,446/-(Previous Year Rs.1,310,915/-). However, the Capital Commitment of the Company in the Project remain unascertained.
- xv. The Group has entered into development agreement for development of Integrated Financial Growth Centre and its supporting infrastructure with Bengal Orion Financial Hub Ltd. for the 10 Acres of land at plot No. 1/FH situated in MOUZA-Reckjuani, under Rajarhat No.1 Gram Panchayt, P.S. Rajarhat, A.D.S.R.- Bidhannagar, District-24 Parganas North, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction, the Company will entitled to the 70% of the total constructed area. As per Joint Development Agreement executed between the parties, the Company has so far paid Security deposit of Rs.110,000,000/- towards total deposit payable of Rs.300,000,000/-. Work-In-Progress pending allocation for the ongoing project amounting to Rs.303,213/- (Previous Year Rs.252,400/-) includes pre-operative expenses amounting to Rs.197,470/- (Previous Year Rs.146,657/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xvi. The Group has entered into development agreement for development of Modern Housing Complex with B. K. Planners Pvt. Ltd. for the 60 Bighas, 1 Cottah of land at Village – Dharapur, Town Guwahati, District Kamrup, Assam, whereby the Company will incur all developmental cost as envisaged in the said agreement and upon completion of construction the company shall be entitled to the 76% of total constructed area. Work-In-Progress pending allocation for the ongoing project amounting to Rs.7,352,770/- (Previous Year Rs. 6,258,621/) includes pre-operative expenses amounting to Rs.5,009,208/- (Previous Year Rs. 4,253,140/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xvii. During the year under review The Group has started developing real estate project on land situated at Vrindavan, uttar Pradesh. Accordingly the captioned land held as Fixed Assets has been transferred to Inventories at carrying cost on 01.04.2014.



- xviii. All current assets appearing in the Balance Sheet as at 31.03.2015 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- xix. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xx. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of this date attached

For **R KOTHARI & COMPANY**
Chartered Accountants

FOR AND OF BEHALF OF THE BOARD OF DIRECTORS

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata

Dated : the 30th day of June, 2015

INFINITY INFOTECH PARKS LIMITED

FORM AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associates companies / joint ventures
Part "A" Subsidiaries

Sl. No.	Name of Company	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shareholding
Subsidiaries													
1	Infinity Townships Private Limited	INR	851,000	(46,847,229)	1,083,707,736	1,129,704,065	301,794,313	129,930,647	(48,696,627)	(475,041)	(48,221,586)	-	100
2	Infinity Finance Limited	INR	8,500,000	18,270,981	386,064,401	359,293,420	151,657,348	6,369,638	5,162,298	1,601,161	3,561,137	-	100
3	Infinity BNWe Infocity Private Limited	INR	100,000	(59,525,218)	1,440,923,742	1,500,348,960	288,155,200	116,407,649	(27,344,232)	-	(27,344,232)	-	100
4	Infinity Jaipur Knowledge City Private Limited	INR	100,000	-	366,854	266,854	-	-	-	-	-	-	100
5	Infinity Knowledge City Private Limited	INR	100,000	-	63,223,603	63,123,603	-	-	-	-	-	-	100
6	Infinity Griha Nirmaan Private Limited	INR	100,000	-	321,782,809	321,682,809	-	-	-	-	-	-	100
7	Infinity Villa Private Limited	INR	100,000	-	110,376,854	110,276,854	-	-	-	-	-	-	100
8	Infinity Infrastructure Limited	AED	9,830,000	(58,216)	9,775,784	4,000	9,730,000	-	(9,407)	-	(9,407)	-	100
9	Brainspace Management & Skill Education Ltd	INR	40,300,000	63,680,427	105,780,049	1,799,622	-	-	5,760,386	1,779,959	3,980,427	-	100
Step-down Subsidiaries													
10	Infinity Housing Projects Private Limited	INR	10,000,000	291,793,750	342,339,724	40,545,974	23,540,000	-	-	-	-	-	100
11	Infinity Ashiana Private Limited	INR	490,000	9,360,000	18,250,112	8,400,112	-	-	-	-	-	-	100
12	Infinity Residences Private Limited	INR	455,000	6,745,000	8,020,112	820,112	-	-	-	-	-	-	100
13	Infinity Knowledge City Projects Private Limited	INR	950,000	9,350,000	11,260,112	960,112	-	-	-	-	-	-	100
14	Snowwhite Infrastructure Private Limited	INR	10,000,000	166,249,800	976,333,443	800,083,643	-	-	-	-	-	-	100
15	Magnitude Infrastructure Private Limited	INR	8,429,520	75,482,468	91,251,077	7,339,089	81,000,000	-	747,888	231,100	516,788	-	100

Names of the Subsidiaries which are yet to commence operations

Sl. No.	Name of the Companies	Sl. No.	Name of the Companies
Subsidiaries			
1	Infinity Jaipur Knowledge City Private Limited	Step-down Subsidiaries	
2	Infinity Knowledge City Private Limited	5	Infinity Housing Projects Private Limited
3	Infinity Griha Nirmaan Private Limited	6	Infinity Ashiana Private Limited
4	Infinity Villa Private Limited	7	Infinity Residences Private Limited
		8	Infinity Knowledge City Projects Private Limited
		9	Snowwhite Infrastructure Private Limited

Note : None of the subsidiaries companies have been liquidated or sold during the year.

Part "B" Associates and Joint Ventures

Name of Associates / Joint Ventures	1 Kolkata IT SEZ Pvt. Ltd.	2 Navyuga Infinity Infrastructure Pvt. Ltd.	3 Infinity Odysa Home Pvt. Ltd.	4 Raigarh Properties Pvt. Ltd.	5 Inthink Engineering Services Pvt. Ltd.	6 Videcon Infinity Infrastructure Pvt. Ltd.	7 Capstone Developer Pvt. Ltd.	8 Learning Revolution Pvt. Ltd.	9 IKC Holdings Ltd.	10 Bhutan Education City Pvt. Ltd.	11 Summit Technopolis Ltd.
1. Latest audited Balance Sheet Date	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.12.2014	31.12.2014	-
2. Shares of Associates / Joint Ventures held by the Company on the year end											
No. of Shares	500,000	5,000	203,500	750,000	7,500	5,000	2,475,000	40,000	15,000	314,990	38,000
Equity Preference	350,000	-	-	-	3,305,000	-	-	-	-	-	-
Amount of Investment in Associates / Joint Ventures	40,000,000	50,000	9,975,125	43,825,000	33,125,063	50,125	24,811,875	10,000,000	165,118,100	31,499,000	314,861
Extend of Holding %	50%	34.75%	49.94%	37.50%	37.50%	50%	50%	20%	23.07%	49%	10%
3. Description of how there is significance influence	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding	Due to Shareholding	Due to Shareholding	Due to Shareholding	Due to Shareholding	Due to Shareholding	Due to Shareholding	Due to Shareholding
4 Reason why the associate / Joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	The Company yet to prepare its first financial statements
5 Networth attributable to shareholding as per latest audited Balance Sheet	40,000,000	90,003	10,044,483	28,852,569	5,808,761	50,000	25,319,021	2,678,473	295,020,477	31,498,523	-
6 Profit / Loss for the year	-	-	68,968	42,201	(2,921,793)	-	(243,156)	(17,045)	13,372,680	-	-
i. Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-

Names of the Associates or Joint Ventures which are yet to commence operations

Sl. No.	Name of the Companies
1	Kolkata IT SEZ Pvt. Ltd
2	Navyuga Infinity Infrastructure Pvt. Ltd.
3	Videcon Infinity Infrastructure Pvt. Ltd.
4	Sumit Technopolis Ltd.

Note : None of the associates or joint ventures companies have been liquidated or sold during the year.

As per our report of this date attached
For R KOTHARI & COMPANY
Chartered Accountants

MANOJ KUMAR SETHIA
Partner

Place : Kolkata
Dated : the 30th day of June, 2015

N K CHANDAK
CFO & Company Secretary

P C CHATTERJEE
Director

PULAK CHAMARIA
Executive Director

RAVINDRA CHAMARIA
Chairman & Managing Director



INFINITY INFOTECH PARKS LIMITED

'INFINITY' Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091
 Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687, E-mail: info@infinityitpark.com
 Website: www.infinityitpark.com; CIN: U17122WB1991PLC053828

PROXY FORM

[MGT-11]

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

Regd.Folio No./ DP Id – Client Id No. :
Name of the Registered Holder :
Address :
No. of Shares :

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

(1) Name Address

Email Id..... Signature or failing him

(2) Name Address

Email Id..... Signature or failing him

(3) Name Address

Email Id..... Signature or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 24th Annual General Meeting of the Company, to be held on Monday, 7th day of September, 2015 at 11:00 a.m. at INFINITY, Plot- A3, Block GP, Sector-V, Salt Lake, Kolkata 700091 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	RESOLUTIONS	OPTIONAL	
		For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements of the Company (including consolidated Audited Financial Statements) for the year ended 31st March, 2015 together with reports of the Board of Directors and Auditors thereon.		
2.	Declaration of Dividend on the Equity Shares of the Company.		
3.	Re-appointment of Mr. Sujit Poddar, as Directors of the Company, who retires by rotation.		
4.	Re-appointment of Mr. R K Khanna, as Directors of the Company, who retires by rotation.		
5.	Appointment of M/s. R. Kothari & Company, Chartered Accountants, as Auditors and fixing their remuneration.		
Special Business			
6.	Re- appointment of Mr. Ravindra Chamaria as Chairman & Managing Director.		
7.	Appointment of Mr. Pulak Chamaria as Executive Director.		

Signed this ____ day of _____ 2015.

 Signature of Proxy holder(s) and _____
 Signature of Member

Affix
 Revenue
 Stamp here

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



INFINITY INFOTECH PARKS LIMITED

'INFINITY' Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700091

Phone: +91 (33) 2357 3686, Fax: +91 (33) 2357 3687, E-mail: info@infinityitpark.com

Website: www.infinityitpark.com; CIN: U17122WB1991PLC053828

ATTENDANCE SLIP

Regd.Folio No./ DP Id – Client Id No.	:
Name of the Attending Member	:
Address	:
No. of Shares	:

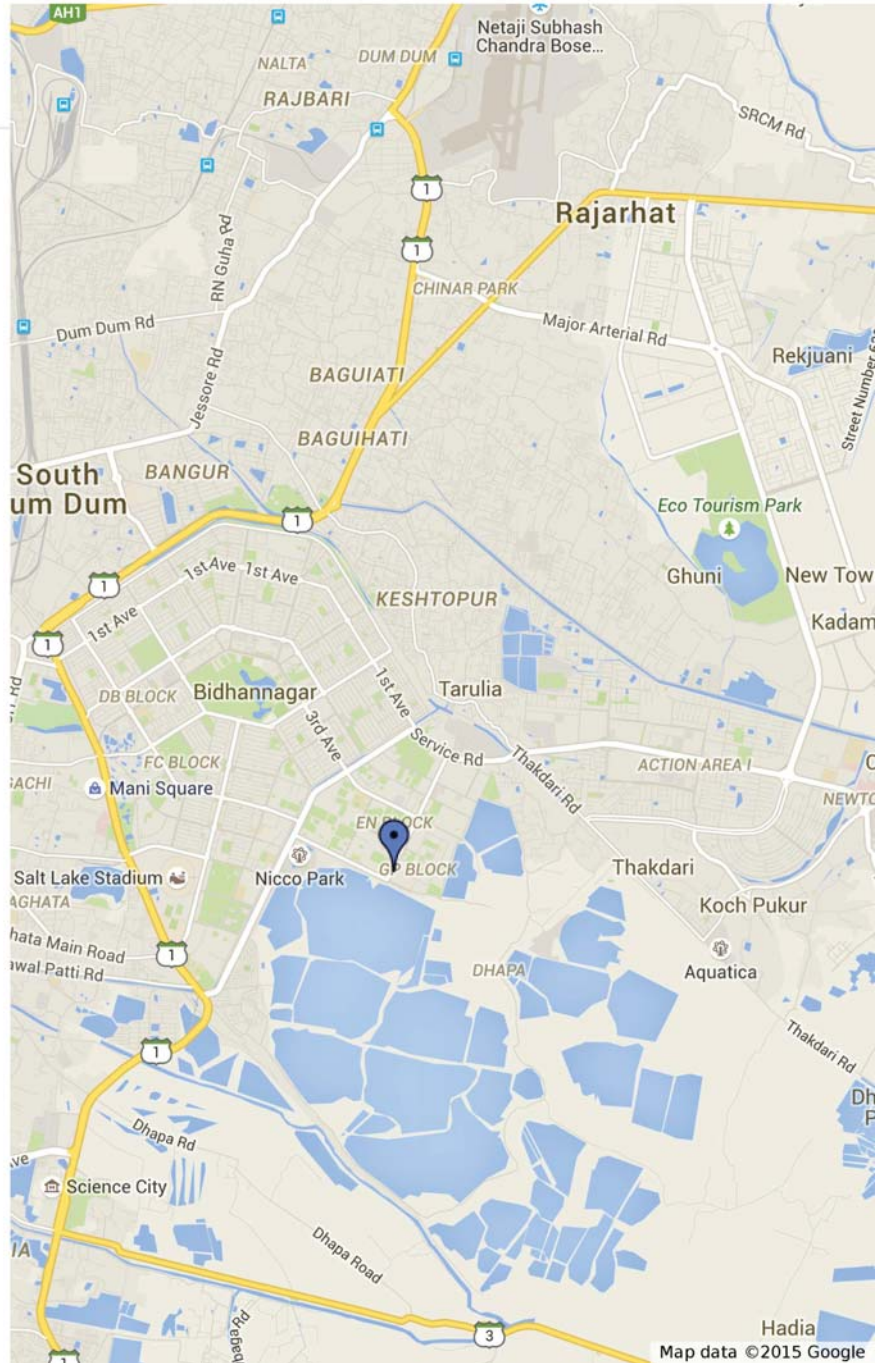
I/We, hereby record my presence the 24th Annual General Meeting of the Company, to be held on Monday, 7th day of September, 2015 at 11:00 a.m. at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091.

Signature of the attending Member/Proxy

Infinity Think Tank

Untitled layer

Placemark 1





Infinity Signature Estates

The first & largest
green residential complex
in Guwahati, Assam

Infinity Sapphire Square

The first green mall of
Eastern India
in Ranchi, Jharkhand



Krishna Bhumi

A grand township
in Vrindavan

Jagriti Dham

Gold Age Home
in Diamond Harbour Road,
Amtala, Kolkata





Infinity Infotech Parks Limited

Infinity Tower II, Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 700 091

Tel: +91 33 23573686, Fax : +91 33 23573687

www.infinitypark.com