



infinity

Annual Report 2015 -16



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

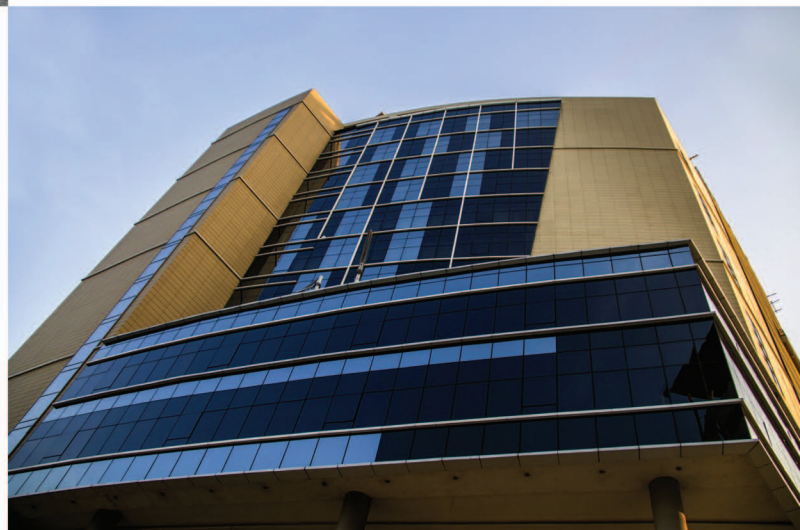


Godrej Waterside

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





25th ANNUAL REPORT 2015 - 2016

DIRECTORS

Mr. Ravindra Chamaria, Chairman & Managing Director
 Mr. Pulak Chamaria
 Mr. P C Chatterjee
 Mr. Ramesh Khemka (upto 16.07.2016)
 Mr. R K Khanna
 Mr. Sujit Poddar
 Mr. Sunand Sharma
 Mr. S Radhakrishnan
 Mr. Aninda Chatterjee (Nominee of WEBEL)

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

'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

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the members of the Company will be held on Saturday, 24th day of September, 2016 at 10:00 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, 2016 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. Pulak Chamaria, (DIN: 00276186) who retires by rotation and being eligible, offers himself for re-election.
4. 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, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. R. Kothari & Company, Chartered Accountants, (Firm Registration No : 307069E), be and are hereby re-appointed 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, on such remuneration as may 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. 5: To appoint Mr. S Radhakrishnan as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sudaresan Radhakrishnan (DIN: 00009818), who was appointed as an Additional Director with effect from 21st December, 2015 in terms of Section 161 of the Companies Act, 2013 by the Board of Directors and who holds office up to the date of this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and in respect of whom a notice has been received from a Member in writing, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 years with effect from 21st December 2015 and whose office shall not be liable to determination by retirement of Directors by rotation.”

Item No. 6: To regularize the appointment of Mr. A Chatterjee as Nominee Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 161(3), 152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) of the Companies Act, 2013 and pursuant to Articles of Association of the Company, Mr. Aninda Chatterjee (DIN:01760865), representative of West Bengal Electronics Industry Development Corporation Limited (WEBEL), who was appointed as a Nominee Director (WEBEL), liable to retire by rotation, by the Board of Directors with effect from 21st December, 2015, be and is hereby approved.”

infinity infotech parks limited

infinity plot a3, block gp, sector v, salt lake electronics complex, kolkata 700 091

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w: www.infinityitpark.com CIN : U17122WB1991PLC053828

Item No. 7: To empower the Board of Directors of the Company & enhance the limit to make investments, loans, advances, to give guarantee and or to provide security to other body corporate

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

“**RESOLVED THAT** in supersession of the resolutions passed by the members of the Company in the 23rd Annual General Meeting held on 30th September, 2014 and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and subject to all necessary statutory consents or approvals, the Company hereby accords its consent, authority and approval to the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute) to make any loan(s) (including advances) to, and/or give any guarantee(s), and/or provide any security in connection with the loan(s) made to any body corporate or person and /or to acquire, by way of subscription, purchase, conversion or otherwise, Equity Shares, Preference Shares, Bonds & Debentures (whether redeemable, convertible or non-convertible) or any other securities of any, body corporate or company or any other entity or by contribution to the capital of LLPs in one or more tranches upto an amount not exceeding Rupees 100 Crore (Rupees One Hundred Crores Only) notwithstanding the fact that the aggregate of the investments made or loans & advances given or security or guarantee or by contribution to the capital of LLPs, so far provided, along with the proposed investments, loans, advances, security or guarantee or by contribution to the capital of LLPs, may exceed 60% of the paid-up share capital and free reserves of the Company or 100% of its free reserve, whichever is more, in one or more tranches and on such terms and conditions as Board of Directors (including any Committee the Board may have constituted or hereinafter constitute) may deem fit and proper.”

“**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board of Directors (including any Committee the Board may have constituted or hereinafter constitute) be and is hereby authorised to take from time to time all decisions and such steps as may be necessary for giving loans, advances, guarantees or providing securities or for making such investments or contribution to the capital of LLPs and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate and also to delegate all or any of the above powers to the Director(s) of the Company or any person nominated by Directors and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

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

Dated: the 24th day of July, 2016

By Order of the Board

N K CHANDAK
 CFO & Company Secretary

NOTES:

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.

1. 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.
2. 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.
3. 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.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the meeting. 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.
6. 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 16.09.2016, 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.
7. Members are requested to note that pursuant to the provisions of Section 205A of the Companies Act, 1956 (corresponding to section 124 of the Companies Act, 2013) dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend/ unclaimed account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. During the year, no amount was due for transfer to IEPF.
8. Copy of the Annual Report for 2015-16 and Notice of the 25th 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
9. 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 of the Company including consolidated financial statements and the accounts of the subsidiaries 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 available 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
10. 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. 5

Mr. Sudaresan Radhakrishnan, was appointed as an Additional Director (Non-Executive and Independent) of the Company by the Board of Directors with effect from 21st December, 2015. Pursuant to provisions of Section 161 of the Act and Articles of Association, Mr. Radhakrishnan holds office till the date of ensuing Annual General Meeting, and is eligible for appointment as Director.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director may hold office for a term up to a maximum of five consecutive years on the Board of a company and is not liable to retire by rotation. Mr. Radhakrishnan, has given a declaration to the Board of Directors to the effect that he meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, based on the recommendation of the Nomination and Remuneration Committee, Mr Radhakrishnan fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and he is independent of the management.

The Company has received notice in writing from a member alongwith deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Radhakrishnan, for the office of the Director of the Company.

Brief resume of the proposed Independent Director, nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees, their shareholding in the Company, is annexed herewith and forming part of the notice for the information of the shareholders.

The letter of appointment of Mr. Radhakrishnan setting out terms and conditions of his appointment is available for inspection at the Registered Office of the Company between 11:00 am and 1:00 pm on all working days except Saturdays, till the date of Annual General Meeting and it shall also be made available on the website of the Company www.infinityitpark.com.

Mr. Radhakrishnan is not related to any other Director of the Company.

Except Mr. Radhakrishnan, being the appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the said resolution.

The Board considers that it would be in the interests of the Company to appoint Mr. Radhakrishnan, Director as an Independent Director of the Company. Accordingly, the Board recommends the Ordinary Resolution as set out at Item Nos. 5 of this Notice for approval of the members of the Company

Item No.6

Mr. Aninda Chatterjee, was appointed as an Nominee Director (Non-Executive) of the Company, representative of West Bengal Electronics Industry Development Corporation Limited (WEBEL), by the Board of Directors with effect from 21st December, 2015 consequent upon withdrawal of nomination of Mr. Sekhar Ganguly by WEBEL vide their letter dated 15.12.2015.

Brief resume of the proposed Nominee Director, nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees, their shareholding in the Company, has been annexed herewith and forming part of the notice for the information of the shareholders.

The Board considers that it would be in the interests of the Company to regularize the appointment of Mr. Chatterjee, as Nominee Director of the Company. Accordingly, the Board recommends the Ordinary Resolution as set out at Item Nos. 6 of this Notice for approval of the members of the Company.

Mr. Chatterjee is not related to any other Director of the Company.

Except Mr. Chatterjee, being the appointee and his relatives, none of the Directors or Key Managerial Personnel of the Company and their relatives, are concerned or interested, financially or otherwise, in the said resolution.

Item No.7

The shareholders of the Company in their Annual General Meeting held on 30th September, 2014, had accorded their consent to the Board of Directors to make investments, loans, advances, to give guarantee/security upto a limit not exceeding Rupees 50 Crores to various companies/firms/bodies corporate, e.t.c., other than subsidiary companies/wholly owned subsidiary companies.

The Company is engaged in the business of providing infrastructural facilities as defined in Schedule VI to the Companies Act, 2013. Clause (a) of Sub-section (11) of Section 186 of the Act provides exemption to such Companies from complying with the requirements of Section 186 in respect of loan made, guarantee given or security provided [except sub-section (1) of Section 186]. However, as a matter of abundant precaution and good corporate governance, the Board of Directors of the Company has decided to obtain approval of the shareholders for giving loans, advances and providing guarantees & securities to various companies/firms/bodies corporate and also for making investments in shares/securities/units of various companies/bodies corporate/mutual funds or by contribution to the capital of LLPs, e.t.c., other than subsidiary companies/wholly owned subsidiary companies, from time to time to maintain a steady vertical & horizontal growth pace.

Therefore, it is proposed to take the approval of members by way of Special Resolution as set out at Item no.7 of the Notice to enable the Board of Directors of the Company to make investments, loans, advances, to give guarantee and or to provide security by enhancing the existing limit from Rupees 50 Crores to 100 Crores, at any time, as a precautionary measures and for maintaining the standard of corporate governance.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

Registered Office:

INFINITY, Plot A3,
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Salt Lake
Kolkata 700 091

By Order of the Board

N K CHANDAK
CFO & Company Secretary

Dated: the 24th day of July, 2016

PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENT / REGULARIZATION AT 25TH ANNUAL GENERAL MEETING

Particulars	Mr. Pulak Chamarla	Mr. S. Radhakrishnan	Mr. Aninda Chatterjee
Date of Birth	04.12.1978	05.01.1952	19.09.1965
Qualifications	Bachelor of Science in Business Administration from Babson College, USA	Science & Law Graduate from Kolkata University and qualified Company Secretary	Qualified Chartered Accountant, Cost Accountant & Post Graduate Diploma in Business Management from XLRI-Jamshedpur with specialization in Finance & Marketing.
Experience	Currently working as Director of Infinity Infotech Parks Ltd. During his course of Business Administration he has inter alia worked with Merrill Lynch (Private Client Group).	Former Managing Director of DESCON Limited Jointed India Power Corporation Ltd. (IPCL) formerly known as DPSC Ltd, as Company Secretary at a tender age of 26 yrs and went on to be at the helm of affairs as Managing Director of DPSC Ltd. from 25.01.2003 to 10.02.2010 and was also instrumental in forming Descon Limited, a knowledge based consultancy Company specializing in the field of IT, ITES, GIS, Power Engineering & Consultancy Services. Also served as President of Bengal Chamber of Commerce & Industry, Kolkata for 2007 & 2008 and was also the Chairman – Electronics and Computer Software Export Promotion Council, Govt. of India for 2011-12 & 2012-13	A professional manager with over 26 years of experience, including profit centre leadership. Prior to joining WEBEL as Executive Director, Finance wef 01.12.2015, served as Vice President – Project Monitoring Cell & subsequently as Vice President, Strategic Initiative with Bengal Aerropolis Projects Ltd. Had also been associated with the Telecom Industry for about 16 years & was instrumental in turnaround of the manufacturing unit and operations of SPCNL, where he served as a member of the Executive Management Team. Also served as Head of Operations in Nokia Siemens Networks India Pvt. Ltd. (NSN) & member of the Board of Directors therein.
Other Directorships *	NIL	Descon Ltd. JSW Bengal Steel Ltd. Nilachal Refractories Ltd.	Webel Technology Ltd. Webel Mediatronics Ltd. Webel Electronic Communication Systems Ltd. Webel Communications Systems Ltd. Webel Consumer Electronics Ltd. Webel Informatics Ltd.
Memberships / Chairmanships of other Board Committees	NIL	NIL	NIL
No. of shares held in the Company as on 31.03.2016	10,32,000	NIL	NIL

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 25th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2016.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2016 is summarized below:

Particulars	Standalone		Consolidated	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Rupees	Rupees	Rupees	Rupees
Total Revenue	734,335,198	683,580,740	1,048,632,077	948,584,518
Profit Before Tax	32,353,058	25,778,146	26,113,399	(38,751,778)
Tax Expenses				
Current Tax	6,597,000	10,355,812	11,985,495	13,962,022
Deferred Tax	288,978	(13,708,414)	111,012	(14,183,455)
Excess Income Tax Provided in Earlier Years	-	802,425	-	808,435
Mat Credit Entitlement	(6,596,417)	-	(6,610,728)	-
Share of Profit of Associates	-	-	16,893,360	10,301,854
Profit After Tax	32,063,497	28,328,323	37,520,980	(29,036,926)

FINANCIAL PERFORMANCE

Standalone Financials

During the year under review, the Total Revenue stood at Rupees 7343.35 Lakhs as compared to Rupees 6835.81 Lakhs for the previous year, representing an increase of 7.42%. Profit Before Tax stood at Rupees 323.53 Lakhs for the year under review as compared to Rupees 257.78 Lakhs for the previous year, representing an increase of 25.51%.

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rupees 10486.32 Lakhs as compared to Rupees 9485.85 Lakhs for the previous year, representing an increase of 10.55 %. Profit Before Tax stood at Rupees 261.13 Lakhs for the year under review as compared to loss of Rupees 387.52 Lakhs for the previous year.

TRANSFER TO RESERVES

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

DIVIDEND

Your directors are pleased to recommend a dividend of 4 % (Previous Year 4%) 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" residential project undertaken through Snowwhite Infrastructure Pvt. Ltd., a wholly owned step down subsidiary, construction activities for the 1st phase have started in full swing. For "Signature Estates" project in Ulubari, Guwahati, the green residential facilities, being implemented

through another wholly owned subsidiary, the said Company has started giving possession in two blocks and the rest of the project is progressing well. “Sapphire Square” First Green Shopping Mall project at Ranchi, in another wholly owned step down subsidiary has been launched during the financial year under review and the construction activities has also been started. Due to sluggishness in demand for IT space, there were vacancies in operational projects at Sector V, Kolkata 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 Year 2015-16 was no different from the preceding year as the slowdown in the global economy continued in the most of the regions. The below par performance of the global economy was reflected in a continued growth deceleration in most emerging and developing economies, driven by low commodity prices, weaker capital inflows and subdued global trade with resultant impact in lower demand in real estate activities and delay in implementation of projects on ground.

Against this global backdrop, the growth in India stayed fairly resilient. India was the fastest growing large economy and the domestic macro-economic conditions also remained stable. A significant drop in commodity cost led by crude and other interventions resulted in lower consumer inflation which allowed easing of interest rates in the economy. There was a marginal improvement in GDP growth rate in India from 7.3% in 2014-15 to 7.6% in 2015-16. The International Monetary Fund (IMF) has retained India's growth projections for 2016-17 at 7.5 per cent. Further, as per the fiscal consolidation roadmap planned by the government, the fiscal deficit is expected to decline from 4.1% of GDP in FY2015 to 3 % by FY2018. Political stability and focused efforts by the government to strengthen economic revival and growth sparked renewed interest by the global investor community towards India. Overall macro-economic situation and growth prospects are expected to be strong going forward owing to reforms initiatives by the government and several other factors including positive business confidence which shall provide a boost to the industrial and investment activities in India.

Your Company's performance for the year 2015-16 has to be viewed in the context of the aforesaid economic and market environment. However, 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. Your Company continues to remain optimistic, as real estate in India is poised to recover moderately with various policy announcements and reforms initiated to revive the real estate space, particularly, Smart City projects, focus on affordable housing and Housing for all by 2022, relaxing the FDI norms, passing of the Real Estate (Regulation and Development) Act and establishment of Real Estate Investment Trusts (REITs) etc which has helped in generating a positive outlook for the real estate investment market.

AWARDS & RECOGNITIONS

During the year under review, Infinity has been adjudged as the best private sector organization supporting & implementing Corporate Social Responsibility & won first prize in PRSI National Award – 2015 organised by Public Relations Society of India.

NATURE OF BUSINESS

The Company is engaged in the business of Real Estate Development. It undertakes infrastructural developments for IT & ITeS Companies. During the year under review, there has been no change in the nature of business of the Company.

SHARE CAPITAL

During the year under review, the Company has not made any allotment of Equity Shares. Consequently, there is no change in the issued, subscribed and paid-up capital of your company as on March 31, 2016.

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, as amended.

SUBSIDIARIES, JOINT VENTURES & ASSOCIATES COMPANIES

On March 29, 2016 your Company has acquired entire equity shares of its step down subsidiary M/s. Infinity Housing Projects Pvt. Ltd. (IHPL) from its wholly owned subsidiary M/s. Infinity Townships Pvt. Ltd. (ITPL) and thus “IHPL” has become a direct subsidiary of the Company.

As on 31st March 2016, the Company’s subsidiaries, step down subsidiaries, associates and joint ventures are as follows:

Sl.No.	Relationship	Name of the Party	Activity
(i)	Subsidiary Companies including Step down	Infinity Townships Pvt. Ltd.	“Signature Estates” the green residential project at Ulubari, Guwahati, Assam
		Infinity BNKe Infocity Pvt. Ltd.	“IT Lagoon” commercial IT & ITes infrastructure project at Sector-V, Kolkata
		Infinity Knowledge City Pvt. Ltd	To undertake real estate activity at D H Road, Kolkata
		Infinity Griha Nirmaan Pvt. Ltd.	“Sapphire Square” First Green Shopping Mall project at Ranchi
		Infinity Villa Pvt. Ltd.	Real estate activity at Rajarhat, New Town, Kolkata
		Infinity Housing Projects Pvt. Ltd.	Residential Housing Project at Guwahati, Assam
		Snowwhite Infrastructure Pvt. Ltd.	“Krishna Bhumi” residential project at Vrindavan
		Magnitude Infrastructure Pvt. Ltd.	“Mayavan” residential project at Vrindavan
		Infinity Infrastructure Ltd. (Dubai, UAE)	Real estate activity at Dubai (UAE)
		Infinity Finance Ltd.	NBFC(s), Investment Company
		Infinity Jaipur Knowledge City Pvt. Ltd	To undertake real estate activity
		Infinity Residences Pvt. Ltd.	To undertake real estate activity
		Brainspace Management & Skill Education Ltd.	To undertake real estate activity
		Infinity Ashiana Pvt. Ltd.	To undertake real estate activity
Infinity Knowledge City Projects Pvt. Ltd.	To undertake real estate activity		
(ii)	Associates	Kolkata IT SEZ Pvt. Ltd.	Commercial project providing IT & ITes infrastructure facilities at Bantala, Kolkata
		Navyuga Infinity Infrastructure Pvt. Ltd.	To undertake real estate activity
(iii)	Joint Venture	Bhutan Education City Pvt. Ltd.	Project cancelled by Bhutan Government
		Summit Technopolis Ltd.	“ Hi-Tech Park ”, Project at Bangladesh

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with the Rule 8 of the Companies (Accounts) Rules, 2014, as amended, the 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 applicable Accounting Standard -21 and forms part of the Annual Report. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, as amended, a statement containing the salient features of the financial statements of Company’s subsidiaries, associates and joint venture in Form AOC-1 is annexed to the consolidated financial statements and forms an integral part of this Report. Copy of audited financial statements for each of the subsidiary companies will be made available to the members of the Company, seeking such information

at any point of time. The financial statements of the Company including consolidated financial statements and the accounts of the subsidiaries are available on the website of the Company under investor section at <http://www.infinityitpark.com>.

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 – “A” and forms an integral part of this report. All the related party transactions were placed in the meetings of Audit Committee and the Board of Directors for the necessary review and approval.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS

The provisions of Section 186 of the Companies Act, 2013 pertaining to loans, guarantees and investments activities is not applicable to the Company since the Company is engaged in the business of providing infrastructural facilities as defined in Para 5(a) of Schedule-VI of the Act. However, the particulars of loans, securities, guarantees and investments, given or made, during the year under review, have been furnished in notes to financial statements.

INTERNAL FINANCIAL CONTROLS

Your Company has an effective internal control and risk mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company’s internal financial controls are commensurate with the size, operations and nature of business of the Company. The Company has Internal Audit systems in place which are entrusted to a reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business process, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness on the internal control systems and suggests improvements to strengthen the same. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. The Company has a robust Management Information System, which is an integral part of the control mechanism. During the year under review, no material or serious observation has been reported with regard to the 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Pulak Chamaria, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Change of Nominee Director

During the year under the review, Mr. Aninda Chatterjee, has been appointed as a Nominee Director (representative of West Bengal Electronics Industry Development Corporation Limited (WEBEL), with effect from December 21, 2015, consequent to withdrawal of nomination of Mr. Sekhar Ganguly by WEBEL. The Board placed on record its appreciation for the valuable services rendered Mr Ganguly.

Appointment of Independent Director

The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, in its meeting held on December 21, 2015, subject to the approval/regularization by members of the Company, has appointed Mr. S Radhakrishnan as an Additional Director, to hold office as an Independent Director of the Company for a period of

five years, with effect from December 21, 2015. In the opinion of Board, Mr. Radhakrishnan, fulfils the conditions specified in Section 149 read with Schedule IV of the Companies Act, 2013, and possesses the requisite qualifications and experience in general corporate management, legal, and other allied fields enabling him to contribute effectively in his capacity as Independent Director and is independent of the management.

The Company has received Notice under Section 160 (1) of the Companies Act, 2013, from a member signifying its intention to propose Mr. S Radhakrishnan as candidate for the office of Independent Director at the ensuing Annual General Meeting. The details of the above mentioned Directors seeking the appointments or re-appointments are given in the Notice of the ensuing Annual General Meeting being sent to the members along with the Annual Report.

None of the Directors of the Company are disqualified for being appointed or re-appointed as Directors, as specified in section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules 2014, as amended.

Key Managerial Personnel

During year under review, Mr. Pulak Chamaria, has stepped down from his office of Executive Director with effect from October 10, 2015, however, he continues as Non-Executive Director, on the Board of the Company.

Declaration of Independence by Independent Directors

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.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a) Board Meetings

The Board of Directors met four times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder on 30.06.2015, 09.10.2015, 21.12.2015 and 29.03.2016, the numbers of meetings attended by each Director has been furnished in the Corporate Governance Report forming part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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, 2016, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts for the year ended March 31, 2016, 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, 2016 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 along with the number of meetings held and attended by each Member has been furnished in the Corporate Governance Report forming part of this 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 along with the number of meetings held and attended by each Member has been furnished in the Corporate Governance Report forming part of this 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 – B” and forms an integral 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 upholds a deep conviction in it. Your Company’s endeavour is to make a constructive contribution to the underprivileged communities by supporting socio-economic initiatives. To attain the said objectives your Company has contributed to various schemes in education, healthcare, rural development and environment protection.

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 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The composition and terms of reference of the CSR Committee along with the number of meetings held and attended by each Member has been furnished in the Corporate Governance Report forming part of this report. Details with respect to amount required to be spent for CSR activities in terms of the aforesaid provisions is attached as Annexure “C” and forms part of this report.

f) Vigil Mechanism for the Directors and Employees

In compliance with the provisions of Section 177(9) of the Companies Act, 2013 read with the Companies (Meetings of Board and Its Powers) Rules, 2014, as amended, 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. There is no element of risk identified by the Management that may, in the opinion of the Board, threaten the existence of the Company.

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 criteria 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 separate meeting of Independent Directors was held on March 28, 2016 wherein the performance of the Non-Independent Directors including Chairman & Managing Director of the Company and the Board as a whole including Committee thereof was carried out by them for the financial year 2015-16. 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. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board of Directors expressed their satisfaction with the evaluation process.

i) Particulars of Employees and related disclosures

None of the KMPs, SMPs and employees of the Company is in receipt of remuneration exceeding the limits prescribed under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

AUDITORS & AUDITORS' REPORT

The Company's Auditors, M/s. R Kothari & Company, Chartered Accountants, (Firm Registration No. 307069E), hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. A certificate from them has been received to the effect that their re-appointment, if made, would be in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended. The Board, based on the recommendation of the Audit Committee, recommends the re-appointment of M/s. R Kothari & Company, as the Statutory Auditors 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 financial year 2015-16 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 read with Rule 12 of the Companies (Management & Administration) Rules, 2014, as amended, Extract of the Annual Return for the financial year ended March 31, 2016 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, as amended, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee ("ICC") is in place to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were filed with the Committee under the provisions of the said Act.

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 24th day of July, 2016

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	In terms of agreement dated 27.06.2009, for the initial period of three years from commencement of raising the consultancy fees i.e. 01.04.2014 to 31.03.2017, subject to renewal on the terms & conditions as may be agreed by the parties.	For providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.1,800,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	19.03.2015	NIL	-NA-
Snowwhite Infrastructure Pvt. Ltd. (Wholly owned step-down subsidiary Co.)	Management consultancy service	The agreement dated 29.09.2012 modified vide supplementary agreement dated 29.03.2016, for providing management consultancy, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract.	For providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.16,200,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	29.03.2016	NIL	-NA-

Infinity Griha Nirmaan Pvt. Ltd. (Wholly owned subsidiary Co.)	Management consultancy service	The agreement dated 29.06.2011 modified vide supplementary agreement dated 29.03.2016, for providing management consultancy, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract.	For providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.5,000,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	29.03.2016	NIL	-NA-
Infinity Townships Pvt. Ltd. (Wholly owned subsidiary Co.)	Sale, purchase or supply of any goods or materials	-N.A.-	Acquired 1,000,000 equity shares of Rs. 10 each (100%) of M/s. Infinity Housing Projects Pvt. Ltd., from M/s. Infinity Townships Pvt. Ltd. (ITPL), wholly owned subsidiary, at consideration of Rs.443,000,000/-.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	29.03.2016	NIL	-N.A.-

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, if any	Amount paid as advances, if any
There are no material contracts or arrangements or transactions in an ordinary course of business at arm's length basis					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S RADHAKRISHNAN

Director

SUJIT PODDAR

Director

RAVINDRA CHAMARIA

Chairman & Managing Director

Place: Kolkata

Date: the 24th day of July, 2016

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;
- 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
Rs. 25,000 per meeting	Rs. 25,000 per meeting

*(Note-1)

*(Note-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 Non-executive Directors for attending meetings of Board of Directors and the Committees thereof 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 2015-16
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: - As on 31st March, 2016

Chairman: Mr. Ramesh Khemka (Independent Director)*

Members: Mr. Ravindra Chamaria (Chairman & Managing Director)

Mr. Pulak Chamaria (Non-Executive Director)

Mr. Sujit Poddar (Non-Executive Director)

*Mr. S Radhakrishnan, Additional Director (Independent) appointed as Chairman & member of CSR Committee w.e.f. 24.07.2016 upon cessation of Mr. Ramesh Khemka w.e.f. 16.07.2016

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

Average Net Profit: Rupees 47,887,430/-

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

The Company is required to spend Rupees 957,749/- towards CSR Expenditure.

5. Details of CSR spent during the financial year:

a) **Total amount to be spent for the financial year:** Rupees 125 Lakhs (See Note)

b) **Amount unspent:** NIL

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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.1,200,000/-	N.A.	Rs.1,200,000/-	through implementing agency Ramakrishna Sarada Mission Matri Bhawan

***Details of implementing Agency:** Ramakrishna Sarada Mission Matri Bhawan, at 7A, Sree Mohan Lane, Kolkata-700026, is providing a Charitable Health Care Facility run under the auspices of the Ramakrishna Sarada Mission, Dakshineswar, Kolkata since 1950, serving women & children from the middle & low socio- economic section of the society irrespective of caste, creed & nationality.

Note:

Annual CSR Budget for the final year 2015-16 of Rs.125 Lakhs is inclusive of the CSR Expenditure & other Donations to be made by the company and total expenditure is Rs.7,605,000/-. Out of the said allocated budget Rs.1,200,000/- has been incurred as a CSR Expenditure and Rs.6,405,000/- as Donations to various charitable organizations/NGOs for supporting the social welfare activities in line with practice as followed over earlier years.

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

Place: Kolkata

Dated: the 24th day of July, 2016

S RADHAKRISHNAN
Chairman CSR Committee

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of
the Companies (Appointment and Remuneration of Managerial Personnel)
Rules, 2014]

To
The Members,
INFINITY INFOTECH PARKS LIMITED

The Company **INFINITY INFOTECH PARKS LIMITED** (hereinafter called “the Company”) has voluntarily decided to get Secretarial Audit conducted in terms of Section 204 of the Companies Act, 2013 though the said provision is not applicable to it. Accordingly, we have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

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

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2016 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016, 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 Rules made there under; (Not Applicable to the company during the period of Audit).
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed there under; (Not Applicable to the company during the period of Audit).
- 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 Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 (“SEBI Act”), or by SEBI: ((Not Applicable to the company during the period of Audit).

vi) The laws which are generally applicable to the Company have been complied with as per the representations made by the management of the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India. [Applicable from 1st July, 2015]

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

We 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.

We 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.

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with my letter of even date which is annexed as Annexure- 1 which forms an integral part of this report.

**For MKB & Associates
Company Secretaries**

**Manoj Kumar Banthia
Partner
ACS no. 11470
COP no. 7596**

Date: 17th June, 2016

Place: Kolkata

Annexure – 1

To,

The Members,

INFINITY INFOTECH PARKS LIMITED

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.

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

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.

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

For **MKB & Associates**

Company Secretaries

Date: 17th June, 2016

Place: Kolkata

Manoj Kumar Banthia

Partner

ACS no. 11470

COP no. 7596

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2016

Pursuant 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	U17122WB1991PLC053828
2	Registration Date	13/12/1991
3	Name of the Company	INFINITY INFOTECH PARKS LIMITED
4	Category/Sub-category of the Company	Limited by shares / Indian Non-Government Company
5	Address of the Registered office & contact details	Address: "INFINITY THINK TANK", Tower-II, 3rd Floor, Plot-A3, Block-GP, Sector-V, Saltlake Electronics Complex, Town/City : Kolkata State: West Bengal Pin Code: 700091 Country: India Country Code: IN Telephone : 033 -23573686 Fax : 23573687 Email: nkchandak@infinityitpark.com Website:www.infinityitpark.com
6	Whether listed company	NO
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited Address :C 13 Pannalal Silkmills Compound L B S Marg] Bhandup (W) Town/City : Mumbai State: Maharashtra Pin Code:400078 Telephone : 033 -22890540 Fax : 22890539 Email: kolkata@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real estate activities with own or leased property	6810	100

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. Plot A-3, Block-GP, Sector-V, Salt Lake, Kolkata-700091, West Bengal, India	U45201WB2004PTC099130	Subsidiary	100	2(87)(ii)
2	Infinity BNKe Infocity Pvt. Ltd. Infinity Towers,Plot A-3, Block-GP, Sector-V, Salt Lake City , Kolkata-700091, West Bengal , India	U72200WB2006PTC110488	Subsidiary	100	2(87)(ii)
3	Infinity Finance Ltd. Infinity,Plot A-3, Block-GP, Sector-V, Salt Lake, Kolkata-700091, West Bengal , India	U65993WB2007PLC116085	Subsidiary	100	2(87)(ii)
4	Infinity Jaipur Knowledge City Pvt. Ltd. Infinity,Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U80902WB2007PTC114724	Subsidiary	100	2(87)(ii)

5	Infinity Knowledge City Pvt. Ltd. Infinity Tower-II, Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U80221WB2009PTC139957	Subsidiary	100	2(87)(ii)
6	Infinity Girha Nirmaan Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U70200WB2011PTC158812	Subsidiary	100	2(87)(ii)
7	Infinity Villa Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U70102WB2011PTC158811	Subsidiary	100	2(87)(ii)
8	Brainspace Management and Skill Education Ltd. 44A, Lake Place, Kolkata-700029 West Bengal, India	U80903WB2012PLC173999	Subsidiary	100	2(87)(ii)
9	Infinity Infrastructure Ltd - Dubai LOB 16, Office No.124 P.O. Box 261253 Jebeli Ali Free Zone, Dubai, UAE, P.O. Box : 1961	139107	Subsidiary	100	2(87)(ii)
10	Infinity Housing Projects Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U70100WB2007PTC120840	Subsidiary	100	2(87)(ii)
11	Snow White Infrastructure Pvt. Ltd. Infinity, Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U45400WB2007PTC114626	Subsidiary	100	2(87)(ii)
12	Magnitude Infrastructure Pvt. Ltd. Infinity, Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U45209WB2007PTC119489	Subsidiary	100	2(87)(ii)
13	Infinity Ashiana Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U70109WB2011PTC159414	Subsidiary	100	2(87)(ii)
14	Infinity Residences Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U70109WB2011PTC158908	Subsidiary	100	2(87)(ii)
15	Infinity Knowledge City Projects Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U80302WB2007PTC115036	Subsidiary	100	2(87)(ii)
16	Kolkata IT SEZ Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U72200WB2006PTC110402	Associate	50	2(6)
17	Navayuga Infinity Infrastructure Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U70109WB2007PTC115397	Associate	34.75	2(6)

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 end of the year [As on 1-April-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% 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	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	13,231,050	-	13,231,050	66.16%	13,292,336	-	13,292,336	66.46%	0.31%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	15,868,050	-	15,868,050	79.34%	15,929,336	-	15,929,336	79.65%	0.31%
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	15,868,050	-	15,868,050	79.34%	15,929,336	-	15,929,336	79.65%	0.31%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
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 Corporate									
i) Indian	1,882,250	2,100	1,884,350	9.42%	1,973,536	2,100	1,975,636	9.88%	0.46%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	60,250	1,900	62,150	0.31%	60,250	1,900	62,150	0.31%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	179,100	-	179,100	0.90%	26,528	-	26,528	0.13%	-0.76%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2,121,600	4,000	2,125,600	10.63%	2,060,314	4,000	2,064,314	10.32%	-0.31%
Total Public (B)	2,121,600	2,010,350	4,131,950	20.66%	2,060,314	2,010,350	4,070,664	20.35%	-0.31%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
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 [01-04-2015]			Shareholding at the end of the year [31-03-2016]			% 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%	-	7,807,736	39.04%	-	0.31%
2	Forum Real Estate Pvt. Ltd.	5,484,600	27.42%	-	5,484,600	27.42%	-	0.00%
3	Pulak Chamaria	1,032,000	5.16%	-	1,032,000	5.16%	-	0.00%
4	Priyanka Agarwal	1,000,000	5.00%	-	1,000,000	5.00%	-	0.00%
5	Sushma Chamaria	250,000	1.25%	-	250,000	1.25%	-	0.00%
6	Nupur Chamaria	250,000	1.25%	-	250,000	1.25%	-	0.00%
7	Ravindra Chamaria	100,000	0.50%	-	100,000	0.50%	-	0.00%
8	Kanta Jalan	5,000	0.03%	-	5,000	0.03%	-	0.00%
	Total	15,868,050			15,929,336			

(iii) Change in Promoters' Shareholding (please specify, if there is no change)						
SN	Particulars	Date	Shareholding at the beginning of the year [01-04-2015]		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Alternative Power & Fuel (India) Pvt. Ltd.					
	At the beginning of the year	1-Apr-15	7,746,450	38.73%	7,746,450	38.73%
	Changes during the year					
	At the end of the year	31-Mar-16	7,807,736	39.04%	7,807,736	39.04%
2	Forum Real Estate Pvt. Ltd.					
	At the beginning of the year	1-Apr-15	5,484,600	27.42%	5,484,600	27.42%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	5,484,600	27.42%	5,484,600	27.42%
3	Pulak Chamaria					
	At the beginning of the year	1-Apr-15	1,032,000	5.16%	1,032,000	5.16%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	1,032,000	5.16%	1,032,000	5.16%
4	Priyanka Agarwal					
	At the beginning of the year	1-Apr-15	1,000,000	5.00%	1,000,000	5.00%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	1,000,000	5.00%	1,000,000	5.00%
5	Sushma Chamaria					
	At the beginning of the year	1-Apr-15	250,000	1.25%	250,000	1.25%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	250,000	1.25%	250,000	1.25%
6	Nupur Chamaria					
	At the beginning of the year	1-Apr-15	250,000	1.25%	250,000	1.25%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	250,000	1.25%	250,000	1.25%
7	Ravindra Chamaria					
	At the beginning of the year	1-Apr-15	100,000	0.50%	100,000	0.50%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	100,000	0.50%	100,000	0.50%
8	Kanta Jalan					
	At the beginning of the year	1-Apr-15	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	5,000	0.03%	5,000	0.03%

(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	Shareholding at the beginning of the year [01-04-2015]		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-15	2,006,350	10.03%	2,006,350	10.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	2,006,350	10.03%	2,006,350	10.03%
2	BDG Global Pvt. Ltd.					
	At the beginning of the year	1-Apr-15	772,900	3.86%	772,900	3.86%
	Changes during the year		-	-	-	-
	Sell during the year	10-Jul-15	61,285	0.31%	711,615	3.56%
	At the end of the year	31-Mar-16	711,615	3.56%	711,615	3.56%
3	Forum Viniyog Pvt. Ltd.					
	At the beginning of the year	1-Apr-15	753,129	3.77%	753,129	3.77%
	Changes during the year					
	Buy during the year	8-May-15	61,286	0.31%	814,415	4.07%
	Buy during the year	15-May-15	12,257	0.06%	826,672	4.13%
	Sell during the year	11-Sep-15	753,129	3.77%	73,543	0.37%
	At the end of the year	31-Mar-16	73,543	0.37%	73,543	0.37%
4	Globsyn Innoventures Pvt. Ltd. (Formerly Mavericks Technologies Pvt. Ltd.)					
	At the beginning of the year	1-Apr-15	349,971	1.75%	349,971	1.75%
	Changes during the year					
	Sell during the year	15-May-15	12,257	0.06%	337,714	1.69%
	Sell during the year	21-Aug-15	31,286	0.16%	306,428	1.53%
	Sell during the year	16-Oct-15	30,642	0.15%	275,786	1.38%
	Sell during the year	27-Nov-15	30,642	0.15%	245,144	1.23%
	Sell during the year	18-Mar-16	30,642	0.15%	214,502	1.07%
	At the end of the year	31-Mar-16	214,502	1.07%	214,502	1.07%
5	Bikram Dasgupta					
	At the beginning of the year	1-Apr-15	154,100	0.77%	154,100	0.77%
	Changes during the year					
	Sell during the year	8-May-15	61,286	0.31%	92,814	0.46%
	Sell during the year	15-May-15	61,286	0.31%	31,528	0.16%
	Sell during the year	21-Aug-15	30,000	0.15%	1,528	0.01%
	At the end of the year	31-Mar-16	1,528	0.01%	1,528	0.01%
6	Meeta Poddar					
	At the beginning of the year	1-Apr-15	25,000	0.13%	25,000	0.13%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	25,000	0.13%	25,000	0.13%
7	Rishi Jalan					
	At the beginning of the year	1-Apr-15	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	5,000	0.03%	5,000	0.03%

8	Pallavi Choraria					
	At the beginning of the year	1-Apr-15	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	5,000	0.03%	5,000	0.03%
9	Sushila Chamaria					
	At the beginning of the year	1-Apr-15	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	5,000	0.03%	5,000	0.03%
10	Minnie Pan Consultants Pvt. Ltd.					
	At the beginning of the year	1-Apr-15	3,750	0.02%	3,750	0.02%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	3,750	0.02%	3,750	0.02%
11	Arcee Finvest Ltd **					
	At the beginning of the year	1-Apr-15	-	0.00%	-	0.00%
	Changes during the year					
	Buy during the year	10-Jul-15	61,285	0.31%	61,285	0.31%
	Buy during the year	21-Aug-15	61,286	0.31%	122,571	0.61%
	Buy during the year	11-Sep-15	753,129	3.77%	875,700	4.38%
	Buy during the year	16-Oct-15	30,642	0.15%	906,342	4.53%
	Buy during the year	27-Nov-15	30,642	0.15%	936,984	4.68%
	Buy during the year	18-Mar-16	30,642	0.15%	967,626	4.84%
At the end of the year	31-Mar-16	967,626	4.84%	967,626	4.84%	

** Not in the list of Top 10 Shareholders as on 01/04/2015. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31/03/2016.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Shareholding at the beginning of the year [01-04-2015]		Cumulative Shareholding during the year	
			No. of shares	% of total shares	No. of shares	% of total shares
1	Pulak Chamaria					
	At the beginning of the year	1-Apr-15	1,032,000	5.16%	1,032,000	5.16%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	1,032,000	5.16%	1,032,000	5.16%
2	Ravindra Chamaria					
	At the beginning of the year	1-Apr-15	100,000	0.50%	100,000	0.50%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	100,000	0.50%	100,000	0.50%
3	Ramesh Kumar Khemka					
	At the beginning of the year	1-Apr-15	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	2,500	0.01%	2,500	0.01%
4	Rajeshwar Kumar Khanna					
	At the beginning of the year	1-Apr-15	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	2,500	0.01%	2,500	0.01%
5	Probir Chandra Chatterjee					
	At the beginning of the year	1-Apr-15	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	2,500	0.01%	2,500	0.01%

6	Sunand Sharma					
	At the beginning of the year	1-Apr-15	1,250	0.01%	1,250	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	1,250	0.01%	1,250	0.01%
7	Narendra Kumar Chandak					
	At the beginning of the year	1-Apr-15	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-16	2,500	0.01%	2,500	0.01%

Note: The shareholdings information in Part- IV is based on the weekly beneficiary position received from Depositories.

V. INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,852,304,775	17,600,000	-	2,869,904,775
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	34,849,163	-	-	34,849,163
Total (i+ii+iii)	2,887,153,938	17,600,000	-	2,904,753,938
Change in Indebtedness during the financial year				
* Addition	1,397,926,955	40,000,000	-	1,437,926,955
* Reduction	(598,807,157)	(37,600,000)	-	(636,407,157)
Net Change	799,119,798	2,400,000	-	801,519,798
Indebtedness at the end of the financial year				
i) Principal Amount	3,641,843,115	20,000,000	-	3,661,843,115
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	44,430,621	-	-	44,430,621
Total (i+ii+iii)	3,686,273,736	20,000,000	-	3,706,273,736

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
	Name	Ravindra Chamaria	Pulak Chamaria¹	(Rs)
	Designation	Chairman & Managing Director	Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,466,819	7,540,822	14,007,641
	(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 (contribution to PF)	371,385	150,666	522,051
	Total (A)	6,838,204	7,691,488	14,529,692
	Ceiling as per the Act	Rs. 4,561,581/- (being 10% of net profits of the Company has calculated as per Section 198 of the Companies Act, 2013- Refer Note- 4)		
B. Remuneration to other Directors				
SN.	Particulars of Remuneration	Name of the Directors		Total Amount
	Independent Directors	Sunand Sharma	Probir Chandra Chatterjee	(Rs)
1	Independent Directors			
	Fee for attending board committee meetings	75,000	225,000	300,000
	Commission	-	-	-
	Others, please specify	-	-	-

		Ramesh Kumar Khemka	S Radhakrishnan ³	
	Fee for attending board committee meetings	275,000	75,000	350,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	350,000	300,000	650,000
Non-Executive Directors		R.K. Khanna	Sekhar Ganguly ² (Nominee WEBEL)	
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	100,000	50,000	150,000
	Commission	-	-	-
	Others, please specify	-	-	-
		Sujit Poddar	Aninda Chatterjee ² (Nominee WEBEL)	
	Fee for attending board committee meetings	275,000	25,000	300,000
	Commission	-	-	-
	Others, please specify	-	-	-
		Pulak Chamaria ¹	-	
	Fee for attending board committee meetings	50,000	-	50,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	425,000	75,000	500,000
	Total (B)=(1+2)	775,000	375,000	1,150,000
	Total Managerial Remuneration (A+B)	-	-	15,679,692
	Overall Ceiling as per the Act	Rs. 5,017,739/- (being 11% of net profits of the Company has calculated as per Section 198 of the Companies Act, 2013 - Refer Note-4)		

Note:

- Mr. Pulak Chamaria, has stepped-down from the office of Executive Director (ED) with effect from October 10, 2015, but continues as Non-Executive Director, on the Board. He has been paid sitting fees for attending the meetings post his resignation as Executive Director.
- Mr. Aninda Chatterjee has been appointed as Nominee Director, Non-Executive, in place of Mr. Sekhar Ganguly by WEBEL w.e.f. 21.12.2015, on the Board.
- Mr. S Radhakrishnan, has been appointed as Additional Director (Independent,) Non-Executive, w.e.f. 21.12.2015 on the Board
- The remuneration is within the overall ceiling of Part-II of Schedule-V of the Companies Act, 2013 and the company has obtained the approval of the shareholders by way Special Resolution & of the Central Government with respect to the remuneration paid to Mr. R Chamaria, Chairman & Managing Director and Mr. P Chamaria, Executive Director till 09.10.2015

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

SN.	Particulars of Remuneration		Key Managerial Personnel	Total Amount
	Name	Designation	Narendra Kumar Chandak CFO & Company Secretary	(Rs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,639,000	2,639,000
	(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 (contribution to PF)		122,400	122,400
	Total		2,761,400	2,761,400

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**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 2015-16	FY 2014-15
Foreign Exchange earnings	Rs.172.14 Lakhs	NIL
Foreign Exchange outgo*	Rs.751.82 Lakhs	Rs.8.85 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

As on March 31, 2016, the Board comprises of Chairman & Managing Director and eight Non-Executive directors, out of which four 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 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, Non-Executives and Independent Directors as on March 31, 2016 to maintain the independence of the Board, and separate its functions of governance and management from control.

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

* In other Indian Public Companies.

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

¹Mr. Pulak Chamaria, has stepped-down as Executive Director (ED) w.e.f. 10.10.2015, but continues as Non-Executive Director on Board.

²Mr. S Radhakrishnan has been appointed as Additional Director (Independent) w.e.f. 21.12.2015

³Mr. A Chatterjee has been appointed as Nominee Director in place of Mr. Sekhar Ganguly by WEBEL w.e.f. 21.12.2015

⁴Mr. Ramesh Khemka, expired and ceased to be Independent Director w.e.f. 16.07.2016

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 – "B" 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. The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors. At the time of appointing a director, a formal letter of appointment is given to him which inter alia explains the role, function, duties and responsibilities expected from him as a director 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. The process of evaluation is carried out in accordance with the Board Evaluation Policy of the Company.

8. BOARD MEETINGS & PROCEDURES

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 30.06.2015, 09.10.2015, 21.12.2015 and 29.03.2016

Particulars of directors attending the Board meeting are as follows:

Sl. No.	Name of the Directors	Designation	No. of Board Meeting Held during the Year	No. of Board Meeting attended	Attendance in 07.09.2015 AGM (Yes / No)
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	04	04	No
2.	Mr. Pulak Chamaria ¹	Non-Executive Director	04	04	No
3.	Mr. R K Khanna	Non-Executive Director	04	04	Yes
4.	Mr. Sujit Poddar	Non-Executive Director	04	04	Yes
5.	Mr. P C Chatterjee	Independent Director	04	03	No
6.	Mr. Ramesh Khemka	Independent Director	04	04	Yes
7.	Mr. Sunand Sharma	Independent Director	04	03	No
8.	Mr. Sekhar Ganguly ²	Nominee Director	04	02	Yes
9.	Mr. A Chatterjee ²	Nominee Director	04	01	--
10.	Mr. S Radhakrishnan ³	Independent Director	04	02	--

¹Mr. Pulak Chamaria, has stepped-down as Executive Director w.e.f. 10.10.2015, but continues as Non-Executive Director.

²Mr. A Chatterjee has been appointed as Nominee Director in place of Mr. Sekhar Ganguly by WEBEL w.e.f. 21.12.2015

³Mr. S Radhakrishnan has been appointed as Additional Director (Independent) w.e.f. 21.12.2015

9. COMMITTEES MEETINGS & PROCEDURES

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, as amended, as on March, 31, 2016 the Audit Committee consisted of Mr. P C Chatterjee – Chairman, Mr. Sujit Poddar, Mr. Ramesh Khemka and Mr. S. Radhakrishnan as other members. During the year under review, Mr. S Radhakrishnan, Independent Director, has been appointed as a member of Audit Committee, w.e.f. December 21, 2015. 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 followings:

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 also to 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 to 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. To approve of any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter corporate loans and investments.
10. Valuation of undertakings or assets of Company wherever necessary.
11. To monitor end use of funds raised through public offers and related matters.
12. To review the functioning of the Whistle Blower Policy/Vigil mechanism.

During the year under review, the Audit Committee met four times and the particulars of attendance by the members at the meetings of the Committee held are as hereunder:

Name of the Directors	Designation	Date 30.06.2015	Date 09.10.2015	Date 21.12.2015	Date 29.03.2016
Mr. P C Chatterjee	Chairman	Yes	No	Yes	Yes
Mr. Sujit Poddar	Member	Yes	Yes	Yes	Yes
Mr. Ramesh Khemka*	Member	Yes	Yes	Yes	Yes
Mr. S Radhakrishnan*	Member	--	--	--	Yes

* Mr. S Radhakrishnan appointed as member with effect from 21.12.2015 & Mr. Ramesh Khemka ceased to be member w.e.f. 16.07.2016

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, as amended, as on March, 31, 2016 the Nomination & Remuneration Committee consisted of Mr. P C Chatterjee-Chairman, Mr. Ramesh Khemka and Mr. Sujit Poddar as other members, majority of them are Independent Directors of the Company.

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

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.

During the year under review, the Nomination & Remuneration Committee met three times and the particulars of attendance by the members at the meetings of the Committee held are as hereunder:

Name of the Director	Designation	Date 29.06.2015	Date 21.12.2015	Date 28.03.2016
Mr. P C Chatterjee	Chairman	Yes	Yes	Yes
Mr. Ramesh Khemka*	Member	Yes	Yes	Yes
Mr. Sujit Poddar	Member	Yes	Yes	Yes

* Mr. S Radhakrishnan, Additional Director (Independent) appointed as member w.e.f. 24.07.2016 upon cessation of Mr. Ramesh Khemka w.e.f. 16.07.2016

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 of the Directors	Designation	Basic Salary (Rs.)	Allowances & Other Benefits (Rs.)	Sitting Fees (Rs.)	Total (Rs.)	Service Contract period
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	3,094,875	37,433,29	Nil	6,838,204	3 Years
2.	Mr. Pulak Chamaria	Non-Executive Director	1,255,546	5,016,711	50,000	6,322,257	See Note-3
3.	Mr. R K Khanna	Non-Executive Director	Nil	Nil	100,000	100,000	Nil
4.	Mr. Sujit Poddar	Non-Executive Director	Nil	Nil	275,000	275,000	Nil
5.	Mr. Sunand Sharma	Independent Director	Nil	Nil	75,000	75,000	Nil
6.	Mr. P C Chatterjee	Independent Director	Nil	Nil	225,000	225,000	Nil
7.	Mr. Ramesh Khemka	Independent Director	Nil	Nil	275,000	275,000	Nil
8.	Mr. S Radhakrishnan	Independent Director	Nil	Nil	75,000	75,000	Nil
9.	Mr. Sekhar Ganguly	Nominee Director	Nil	Nil	50,000	50,000	Nil
10.	Mr. Aninda Chatterjee	Nominee Director	Nil	Nil	25,000	25,000	Nil

Notes:

- Employers' contribution to Provident Fund in case of CMD & ED has been clubbed with allowances & other benefits. Since the future liability for gratuity is provided on 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 with Government service tax @14.5% inclusive of cess vide Reverse Charge Mechanism and as per applicable provisions of Income Tax, TDS @10% has been deducted on sitting fees paid.
- Mr. Pulak Chamaria, has stepped-down from the office of Executive Director (ED) w.e.f. 10.10.2015, but continues as Non-Executive Director, on the Board. He has been paid sitting fees for attending the meetings post his resignation as Executive Director.
- Mr. Aninda Chatterjee has been appointed as Nominee Director in place of Mr. Sekhar Ganguly by WEBEL w.e.f. 21.12.2015.
- Mr. S Radhakrishnan, has been appointed as Additional Director (Independent) and also as a member of Audit Committee, w.e.f. 21.12.2015.

c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

In terms of the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, as on March, 31, 2016 the CSR Committee consisted of Mr. Ramesh Khemka – Chairman, Mr Sujit Poddar, Mr. Pulak Chamaria and Mr. Ravindra Chamaria, Chairman & Managing 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 and the “CSR Policy” of the Company is also available on Company’s website www.infinityitpark.com.

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

- 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.

During the year under review, the CSR Committee met once and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

Name of the Directors	Designation	Date 29.06.2015
Mr. Ramesh Khemka*	Chairman	Yes
Mr. Ravindra Chamaria	Member	Yes
Mr. Pulak Chamaria	Member	Yes
Mr. Sujit Poddar	Member	Yes

*Mr. S Radhakrishnan, Additional Director (Independent) appointed as Chairman & member of CSR Committee w.e.f. 24.07.2016 upon cessation of Mr. Ramesh Khemka w.e.f. 16.07.2016

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, as amended, as on March, 31, 2016 the Finance Committee consisted of Mr. R Chamaria, Chairman & Managing Director, as Chairman and Mr. Pulak Chamaria & Mr. Ramesh Khemka as other members.

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

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.

During the year under review, the Finance Committee met four times and the particulars of attendance by the members at the meetings of the Committee held are as hereunder:

Name of the Directors	Designation	Date 02.05.2015	Date 09.07.2015	Date 21.09.2015	Date 30.11.2015
Mr. Ravindra Chamaria	Chairman	Yes	Yes	Yes	Yes
Mr. Pulak Chamaria	Member	Yes	Yes	Yes	Yes
Mr. Ramesh Khemka*	Member	Yes	Yes	Yes	Yes

* Mr. S Radhakrishnan, Additional Director (Independent) appointed as member w.e.f. 24.07.2016 upon cessation of Mr. R Khemka w.e.f. 16.07.2016.

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 March 28, 2016 for the financial year 2015-16, wherein they:

- a) Reviewed the performance of non-independent directors and the Board as a whole.
- b) Reviewed the performance of the Chairperson of the Company taking into account the views of Executive Director and Non-Executive Directors.
- c) 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. No employee have been denied access to the Audit Committee pertaining to the Whistle Blower Policy.

12. GENERAL BODY MEETINGS

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

I. Annual General Meetings

Financial Year	2012-13	2013-14	2014-15
Date:	03.08.2013	30.09.2014	07.09.2015
Time:	11:30 AM	10:00 AM	11:00 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

Special Resolution passed in previous three AGMs.

Financial Year	2012-13	2013-14	2014-15
Special Resolution passed (Yes/No)	No	Yes	Yes
Details of Special Resolutions Passed in the AGM	-NA-	1.To empower Board of Directors to borrow funds upto Rupees 500 Crores. 2.To empower Board of Directors to create charge over the assets of the Company upto a borrowing limit of Rupees 500 Crores. 3.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. 4.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. 5.To amend Articles of Association of the Company as per the requirement of the Companies act, 2013.	1.Approval for re-appointment of Mr. R. Chamaria as Chairman and Managing Director with effect from 16.06.2015 for a period of 3 years subject to necessary approvals if any. 2.Approval for re-appointment of Mr. Pulak Chamaria as Executive Director with effect from 27.06.2015 for a period of 3 years

II. Extra Ordinary General Meetings

No Extra-Ordinary General Meeting of the Shareholders was held during last three years.

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 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

The overall economic situation in the country is looking better and the basic parameters of the Indian economy are moving in right direction. The International Monetary Fund (IMF) has retained India's growth projections for 2016-17 at 7.5 per cent, while it cut global economic expansion by two percentage points to 3.2 per cent for 2016 and one percentage point to 3.5 per cent in 2017. For 2015-16, India's growth was pegged at 7.5 per cent, a shade lower than official estimate of 7.6 per cent. According to the Central Statistics Office economy grew by 7.9 per cent in March quarter to consolidate India's position as the fastest growing major economy.

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. In India, real estate is the second and is slated to grow at 30 % over the next decade. The Indian real estate market has become one of the most preferred destinations in the Asia Pacific as overseas funds accounted for more than 50 % of all investment activity in India in 2014, compared with just 26% in 2013. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

The Indian real estate sector has witnessed high growth in last decade with the rise in demand for office as well as residential spaces. 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\$ 24.156 billion in the period April 2000 September 2015. However, off late the real estate sector is facing a challenging environment due to lackluster demand scenario, various policies hurdles, delay in approval cycles and continued high borrowing costs.

(ii) Opportunities

As India awaits reforms to pick up speed, your Company firmly believes that the demand for real estate should remain strong in the medium to long run. India's office space absorption during 2015 stood at 35 million sq ft – the second highest figure in the country's history after 2011. The demand for office space in 2011 came from occupiers taking advantage of low rents after the global financial crisis. This time, however, it was the result of corporates implementing their growth plans.

Rents have started rising across Indian cities in 2015. The pace was faster in the secondary business districts (SBDs) and certain peripheral business districts (PBDs) of tier-I cities than in the established central business districts (CBDs). The micro markets seeing more leasing activity in different cities in 2015 will continue to see action in 2016, while lesser preferred locations will see a higher vacancy rate. As and when supply dries up and vacancy drops further, occupiers will start taking up spaces in these locations, as well. In 2015, office space demand was mainly driven by IT/ ITeS, Ecommerce, Startups and large consulting firms. Next year will also see demand for built-to-suit (BTS) properties, especially from the larger IT occupiers.

Demand will remain consistent over most of 2016, with occupiers showing a positive bias. Given the low supply and continued demand for commercial spaces, corporate occupiers will continue to firm up their expansion plans. While 2016 will bring continued demand for leased spaces, quality supply will be lower. This means that unmet demand will reflect in higher occupancy of office spaces.

Opportunities seen by the Company are as follows:

The mission Smart Cities was launched by the Central Government with the aim of developing 100 smart cities. Thirteen cities, including New Town Kolkata, have been included in the first phase of the government's smart cities

mission that had already selected 20 urban centers in January. The West Bengal Government has also come up with the theme-based new townships policy providing housing for all. The new township policy focuses on economic activities and providing housing for all. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations make it a preferred choice for customers. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

(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, unanticipated delays in project approvals, increase in finance cost, 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. Your Company continues its strategy to concentrate on its core business and to develop a right product-mix well suited for its market. Your Company remains committed to invest in the development of supporting infrastructure in its core market to match the global standards. At present, the Company has substantial business in Eastern India and is diversifying it geographically by expanding its horizon to other locations of India.

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, unanticipated delays in project approvals, change in government policies including change in tax structure, stamp duty, etc. The series of pro-reform announcements has laid the foundation of hope for the sector and consumers. Announcements on the Real Estate Investment Trusts (REITs), the Real Estate Regulation and Development Act and the Land Acquisition law are expected to finally take off and benefit the sector. While some of the measures helped bring in some hope for the sector, some other pending reforms still remain to be introduced. 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 internal and budgetary controls - with an effective Management Information System (MIS) to keep checks on its costs levels.

(vii) Internal Control Systems and their adequacy

The Company believes in formulating adequate and effective Internal Control systems and implementing the same 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 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, 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.

(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 131 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 : Saturday, the 24th day of September, 2016 at 10:00 A.M.
"Infinity Building"
Plot-A3, Block-GP
Salt Lake, Sector-V, Kolkata-700 091
- ii. Financial Year : 1st April to 31st March
- iii. Record Date : 16th September, 2016
- 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, 2016 are as under:

Category	No. of shares	% of shareholding
Individuals	82,428	0.41
Bodies Corporate	1,975,636	9.88
Government Companies	2,006,350	10.03
Promoters	15,929,336	79.65
Others - Employees	6,250	0.03
TOTAL	20,000,000	100.00

viii. Distribution of Equity Shareholding as on March 31, 2016 is as under:

Nos. of shares held	Folios		Shares	
	Numbers	%	Numbers	%
Upto 250	1	2.04	100	0.00
251 to 500	3	6.12	1,500	0.01
501 to 1000	1	2.04	1,000	0.01
1001 to 2000	12	24.50	16,078	0.08
2001 to 3000	14	28.57	34,600	0.17
3001 to 10000	5	10.20	23,750	0.12
10001 and above	13	26.53	19,922,972	99.61
TOTAL	49	100.00	20,000,000	100.00

- ix. Dematerialisation of Shares : As on 31st March, 2016, 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 of the Companies Act, 1956 (corresponding to section 124 of the Companies Act, 2013), dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend/ unclaimed account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. During the year, no amount was due for transfer to IEPF.
- xi. Company's Registered and Corporate office is situated at "Infinity Building", Plot-A3, Block-GP, Salt Lake, Sector-V, Kolkata-700 091.
- 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 24th day of July, 2016.

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year beginning on April 1, 2015 and ending on March 31, 2016. The Company being an unlisted Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 KUAMR SETHIA
Partner
(Membership No.064308)

Place: Kolkata

Dated: the 24th day of July, 2016

INDEPENDENT AUDITOR'S REPORT**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 2016, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance 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 financial 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. 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, 2016 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, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the “**Annexure A**” 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements-Refer Note 2.21(vi and vii) 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 24th day of July, 2016

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure A referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirements’ of our report of even date to the Standalone financial statements of the Company for the year ended March 31, 2016, 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 have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii) The company has no inventory as on date therefore, accordingly the reporting under Paragraph 3 (ii) of the said Order is not applicable to the company.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the reporting under Paragraph 3 (iii) (a) to (c) of the said Order is not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public 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 of the Companies Act, 2013, and we are of the opinion that prima facie, the records have been maintained. We have however not made a detailed examination of 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 Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

- (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, 2016 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	Rs. 32,242,670/- (Rs. 40,00,000 deposited under protest) along with penalty & interest thereon 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 (vii) of the financial statement.	2007-2008 to 2010-11	Commissioner, Service Tax, Kolkata.

- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks as at the balance sheet date. The company does not have any loans or borrowings from government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the term

loans has been applied for the purposes for which those are raised and the company has not raised money by way of initial public offer or further public offer including debt instruments.

- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the reporting under Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the reporting under Paragraph 3 (xiv) of the Order is not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For R.Kothari & Company

Chartered Accountants

Firm Registration No.: 307069E

Manoj Kumar Sethia

Partner

Membership No. 064308

Place: Kolkata

Date: the 24th day of July, 2016

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **INFINITY INFOTECH PARKS LIMITED** (“the Company”) as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Kolkata

Date: the 24th day of July, 2016

Manoj Kumar Sethia
Partner
Membership No. 064308

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share Capital	2.01	200,000,000	200,000,000
Reserves & Surplus	2.02	3,098,426,316	3,230,613,936
		3,298,426,316	3,430,613,936
NON CURRENT LIABILITIES			
Long Term Borrowings	2.03	2,908,741,710	2,355,787,768
Deferred Tax Liabilities (Net)		71,624,974	71,335,996
Other Long Term Liabilities	2.04	357,264,970	337,215,056
Long Term Provisions	2.05	18,578,324	18,471,792
		3,356,209,978	2,782,810,612
CURRENT LIABILITIES			
Short Term Borrowings	2.06	169,677,796	167,712,245
Trade Payables		11,502,478	11,049,626
Other Current Liabilities	2.07	809,342,470	583,320,072
Short Term Provisions	2.08	62,200,109	55,097,930
		1,052,722,853	817,179,873
TOTAL		7,707,359,147	7,030,604,421
ASSETS			
NON CURRENT ASSETS			
Fixed Assets			
Tangible Assets	2.09	3,693,380,323	3,878,257,874
Capital Work in Progress		29,284,756	28,877,697
		3,722,665,079	3,907,135,571
Non Current Investments	2.10	860,575,285	342,954,692
Long Term Loans & Advances	2.11	6,092,510	6,447,811
		4,589,332,874	4,256,538,074
CURRENT ASSETS			
Trade Receivables	2.12	439,162,227	240,509,509
Cash and Cash Equivalents	2.13	92,025,875	65,625,043
Short Term Loans and Advances	2.14	2,577,653,254	2,460,467,291
Other Current Assets	2.15	9,184,917	7,464,504
		3,118,026,273	2,774,066,347
TOTAL		7,707,359,147	7,030,604,421

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO &
Company Secretary

RAVINDRA CHAMARIA
Chairman &
Managing Director

Place : Kolkata

Dated : the 24th day of July, 2016

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
REVENUE			
Revenue from Operations	2.16	662,889,674	622,032,244
Other Income	2.17	71,445,524	61,548,496
Total Revenue		734,335,198	683,580,740
EXPENSES			
Employee Benefits Expenses	2.18	91,919,139	94,468,568
Finance Costs	2.19	432,035,316	369,141,016
Depreciation and Amortization Expense	2.09	35,804,048	36,640,900
Other Expenses	2.20	142,223,637	157,552,110
Total Expenses		701,982,140	657,802,594
Profit before Tax		32,353,058	25,778,146
Tax Expenses			
Current Tax		6,597,000	10,355,812
Deferred Tax		288,978	(13,708,414)
Income Tax for earlier years		-	802,425
MAT Credit Entitlement		(6,596,417)	-
Profit / (Loss) for the Year		32,063,497	28,328,323
Earnings per Equity Share :	2.25		
Basic		1.60	1.42
Diluted		1.60	1.42

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO &
Company Secretary

RAVINDRA CHAMARIA
Chairman &
Managing Director

Place : Kolkata
Dated : the 24th day of July, 2016

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra Ordinary Items	32,353,058	25,778,146
Adjustment for :		
Depreciation / Amortisation	35,804,048	36,640,900
Finance Charges	432,035,316	369,141,016
Bad Debts Written Off	-	5,933,189
Loss / (Profit) on Sale of Fixed Assets (Net)	66,595	323,597
	467,905,959	412,038,702
Operating Profit before Working Capital Changes	500,259,017	437,816,848
Adjustment for :		
Loans and Advances / Other Assets	153,000,338	(27,246,468)
Trade Receivable	(198,652,718)	(99,527,722)
Trade / Other Payable	10,118,028	(28,133,408)
	464,724,665	282,909,250
Cash Generated from / (used) in Operating Activities	464,724,665	282,909,250
Direct Taxes	(38,303,817)	(31,782,160)
Net Cash from/(used) in Operating Activities	426,420,848	251,127,090
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets / Capital Work in Progress	(9,771,332)	(10,083,703)
Sale of Fixed Assets	3,748,704	36,827,093
Investment in Subsidiaries & Joint Ventures	(517,620,593)	(4,814,861)
Investment in Bank Deposits	(27,710,803)	(19,017,794)
Investment in Loans	(226,651,179)	-
Net Cash from/(used) Investing Activities	(778,005,203)	2,910,735
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank Borrowings	789,538,340	137,235,477
Increase in Other Borrowings	2,400,000	(400,000)
Finance Charges	(432,035,316)	(369,141,016)
Dividend Paid	(8,000,000)	(16,000,000)
Dividend Tax Paid	(1,628,640)	(2,719,200)
Net Cash from / (used) in Financing Activities	350,274,384	(251,024,739)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,309,971)	3,013,086
Cash and Cash Equivalents at the Beginning	6,647,673	3,634,587
Cash and Cash Equivalents at the Close	5,337,702	6,647,673

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO &
Company Secretary

RAVINDRA CHAMARIA
Chairman &
Managing Director

Place : Kolkata

Dated : the 24th day of July, 2016

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016
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.

Assets Description	Useful life as per management (in years)
PLANT & MACHINERIES	
Air Condition Plant, B.M.S System, Fire Fighting system, Electrical Fittings, D.G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
FURNITURE, FIXTURES & FILLINGS & EQUIPMENTS	
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 are 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 from Operations 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.

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 31.03.2016 Rs.	As at 31.03.2015 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.	7,807,736	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>		
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.		

<u>NOTE - 2.02 : RESERVES & SURPLUS</u>		
<u>Capital Reserve</u>		
Opening Balance	2,978,742,582	3,204,086,617
Add : Additions During the Year	-	-
Less : Transferred to Statement of Profit and Loss (Refer Note No.2.09)	55,345,932	57,026,620
Adjustment on Long Term Sub Lease of Revalued Assets [Refer Note No.2.32 (v)]	99,276,545	168,317,415
Closing Balance	2,824,120,105	2,978,742,582
<u>General Reserve</u>		
Opening Balance	111,000,000	106,000,000
Add : Additions During the Year	5,000,000	5,000,000
Less : Deductions During the Year	-	-
Closing Balance	116,000,000	111,000,000

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Surplus in Statement of Profit & Loss		
Opening Balance	140,871,354	127,171,671
Add : Profit for the Year	32,063,497	28,328,323
	172,934,851	155,499,994
Less : Appropriations -		
: Transfer to General Reserve	5,000,000	5,000,000
: Proposed Dividend [Dividend per Share Re.0.40 (Previous year Re.0.40)]	8,000,000	8,000,000
: Corporate Dividend Tax	1,628,640	1,628,640
Closing Balance	158,306,211	140,871,354
	3,098,426,316	3,230,613,936
	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS		
<u>SECURED</u>		
<u>TERM LOANS</u>		
<u>FROM BANKS</u>		
<u>Vijaya Bank</u>		
[Secured by Securitisation of future rental for office space on 13th Floor in Infinity Think Tank, Tower-II situated at Plot-A3,Block-GP,Sector-V,Salt Lake, Kolkata-700091, admeasuring about 4,819.00 sq.ft. (Previous Year on the diverse floors in Infinity Think Tank,Tower-I & Tower-II 44,856.24 sq.ft.) including equitable mortgage thereon along with personal guarantee of Chairman & Managing Director of the Company]	9,823,843	65,419,171
[Amount due within next 12 months Rs.2,880,160 (Previous Year Rs.35,640,899) 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 21,961 sq.ft.) including equitable mortgage thereon along with personal guarantee of Chairman & Managing Director of the Company]	64,370,842	72,447,063
[Amount due within 12 months Rs.13,696,892 (Previous Year Rs.16,764,878) 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 on diverse floors in Infinity Think Tank,Tower-II plus 26 car parking space & 5 two wheeler parking space (Previous Year 38,880 sq.ft plus 26 car parking space & 5 two wheeler parking space) situated at Plot-A3,Block-GP,Sector-V,Salt Lake,Kolkata-700091 & 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 17,993 sq.ft. on 7th floor in Tower-I plus 15 car parking space & 30 two wheeler parking space) 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 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 along with personal guarantee of Chairman & Managing Director of the Company]	454,863,974	496,330,865

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
[Amount due within 12 months Rs.38,286,145 (Previous Year Rs.30,564,935) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>United Bank of India</u>		
[Secured by equitable mortgage on office space admeasuring about 24,734 sq.ft. (Previous Year 53,600 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]	-	67,500,000
[Amount due within 12 months Rs.67,500,000 (Previous Year Rs.86,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>Indusind Bank</u>		
[Secured by registered mortgage on office space admeasuring about 47,444.81 sq.ft (Previous Year 77,794 sq.ft) on diverse floors in Tower-II of Godrej Waterside 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]	92,380,000	101,400,000
[Amount due within 12 months Rs.11,060,000 (Previous Year Rs.33,800,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[Secured by assignment of lease rentals & registered mortgage on office space admeasuring about 52,337 sq.ft.on diverse floors in Tower-I plus 59 car parking space & 10 two wheeler parking space (Previous Year 52,337 sq.ft.plus 59 car parking space & 10 two wheeler parking space) 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 on 6th floor plus 2 car parking space (Previous Year 6,043 sq.ft on 6th floor plus 2 car parking space) 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 on diverse floors in Tower-II plus 12 car parking space (Previous Year 34,454,sq.ft plus 12 car parking space) 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]	413,631,353	426,005,427
[Amount due within 12 months Rs.11,465,898 (Previous Year Rs.2,453,849) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[Secured by registered mortgage on office space admeasuring about 21,240 sq.ft. on diverse floors in Tower-I (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 24,081 sq.ft on diverse floors plus 14 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 16,242.18 sq.ft on diverse floors in Tower-I & II plus 1 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 assignment of lease rentals on office space admeasuring about 18,076.78 sq.ft on diverse floors in Tower-I & II plus 1 car parking space (Previous Year NIL) in Infinity Think Tank Tower, assignment of lease rentals on office space admeasuring about 24,081 sq.ft on diverse floors plus 14 car parking space (Previous Year NIL) in Infinity Benchmark Tower, assignment of lease rentals on office space admeasuring about 4,963 sq.ft on diverse floors (Previous Year NIL) in Godrej Waterside Tower as security along with personal guarantee of Chairman & Managing Director of the Company]	231,940,945	-
[Amount due within 12 months Rs.5,041,196 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<p>[Secured by registered mortgage on office space admeasuring about 16,000 sq.ft.at 5th floor in Tower-II (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V,Salt Lake, Kolkata-700091 together with security by way of assignment of lease rentals on office space admeasuring about 10,966 sq.ft on 5th floor in Tower-II plus 2 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.819,629 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	51,623,957	-
<u>FROM NON BANKING FINANCE COMPANIES (NBFC)</u>		
<u>HDB Financial Services Ltd.</u>		
<p>[Secured by registered mortgage on office space admeasuring NIL (Previous Year 16,302.14 sq.ft) on diverse floors in Tower- I & 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.NIL (Previous Year Rs.12,374,005) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	-	44,378,717
<p>[Secured by registered mortgage on office space admeasuring about 20,206.49 sq.ft (Previous Year 4,819 sq.ft) on diverse floors in 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.13,650,432 (Previous Year Rs.2,278,133) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	57,375,576	12,545,470
<u>Tata Capital Housing Finance Ltd.</u>		
<p>[Secured by hypothecation of lease rentals & mortgage on office space admeasuring about NIL (Previous Year 23,182 sq.ft.) on diverse floors in Infinity Benchmark Tower situated at Plot-G1,Block-EP & GP,Sector-V,Salt Lake,Kolkata-700091]</p> <p>[Amount due within 12 months Rs.NIL (Previous Year Rs.7,152,035) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	-	88,010,756
<p>[Secured by hypothecation of lease rentals & registered mortgage on office space admeasuring about 3,434 sq.ft on 1st floor in Tower-I plus 2 car parking space (Previous Year NIL) in Infinity Think Tank,situated at Plot-A3,Block-GP, Sector-V,Salt Lake,Kolkata-700091,office space admeasuring about 5,005 sq.ft. on 8th floor in Tower-I plus 10 car parking space (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V,Salt Lake, Kolkata-700091]</p> <p>[Amount due within 12 months Rs.2,640,942 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	38,806,250	-
<p>[Secured by hypothecation of lease rentals & registered mortgage on office space admeasuring about 14,781.75 sq.ft on 3rd floor in Tower-I (Previous Year NIL) in Infinity Think Tank,situated at Plot-A3,Block-GP,Sector-V,Salt Lake,Kolkata-700091]</p> <p>[Amount due within 12 months Rs.3,351,938 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	52,490,588	-

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<p><u>IFCI Ltd.</u> [Secured by Hypothecation on all the current assets including receivables (present & future) of Vrindavan Residential Township Projects together with security of Equitable Mortgage on diverse land parcels admeasuring about 41 Acres (Previous Year NIL), Situated at Plot adjacent to Vrindavan Chandrodaya Mandir, Chatikara Road, Sunarakh Bangar, Tehsil, Vrindhavan 281121, Dist. Mathura, U.P., together with the plant and machinery attached to the earth or permanently fastened to anything attached to the earth, fixture and fittings erected/ installed or to be erected/ installed thereon and every part thereof standing in the name of M/S Snowwhite Infrastructure Pvt.Ltd., a step down Subsidiary of the Company along with corporate guarantee of M/S Snowwhite Infrastructure Pvt.Ltd. and personal guarantee of Chairman & Managing Director of the Company] [Amount due within 12 months Rs.150,000,000 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	577,979,000	-
<p><u>IFCI Factors Ltd.</u> [Secured by registered mortgage by way of exclusive charge and Assignment / Hypothecation of receivables and/ or the lease rental revenue of the mortgage of office space of 16,369.83 sq.ft.on diverse floors (Previous Year NIL) in Infinity Think Tank Tower-I & II situated at Plot-A3,Block-GP,Sector-V,Salt Lake, Kolkata-700091 and office space of 34,102.00 sq.ft. (Previous Year NIL) in Godrej Waterside Tower-I & 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.36,000,000 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	108,985,593	-
<p><u>TERM LOAN IN THE FORM OF OVERDRAFT - FROM BANKS</u></p>		
<p><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 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.41,000,000 (Previous Year Rs.3,500,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	27,641,998	67,838,959
<p>[Secured by equitable mortgage on office space admeasuring about 114,216 sq.ft.on diverse floors as Security (Previous Year 141,198 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.75,000,000 (Previous Year Rs.64,321,217) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	202,966,467	285,500,000
<p><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 45,474 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. at 16th floor (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 105,411 sq.ft.on diverse floors (Previous Year 121,411 sq.ft) 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 21,961 sq.ft.) on diverse floors in Infinity Benchmark along with personal guarantee of Chairman & Managing Director of the Company]</p>	523,700,000	627,892,959

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
[Amount due within 12 months Rs.110,911,125 (Previous Year Rs.49,800,000) 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]	161,324	518,381
[Amount due within 12 months Rs.119,252 (Previous Year Rs.1,754,811) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
	2,908,741,710	2,355,787,768
[Refer Note No.2.31 for Maturity Profile & Rate of Interest]		

<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	314,091,239	307,502,702
Sinking Fund	43,173,731	29,712,354
	357,264,970	337,215,056

<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
<u>Provision for Employee Benefits</u>		
Leave Encashment	18,578,324	18,471,792
	18,578,324	18,471,792

<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>FROM BANKS</u>		
<u>OVERDRAFT</u>		
<u>Axis Bank</u>		
[Secured by equitable mortgage on office spaces admeasuring about 38,880 sq.ft on diverse floors in Infinity Think Tank,Tower-II plus 26 car parking space & 5 two wheeler parking space (Previous Year 38,880 sq.ft plus 26 car parking space & 5 two wheeler parking space) situated at Plot-A3,Block-GP,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 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 & 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 17,993 sq.ft. on 7th floor in Tower-I plus 15 car parking space & 30 two wheeler parking space) 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]	49,724,039	49,865,820

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>Karnataka Bank Ltd.</u>		
[Secured by Hypothecation on Book Debts, Account Receivable, Advance for Projects, Work in Progress, Capital Work in Progress of the Company together with security of registered mortgage on office spaces admeasuring about 39,574 sq.ft on diverse floors 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 (Previous Year 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 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)]	99,953,757	100,246,425
<u>UNSECURED</u>		
Loans from Bodies Corporate	20,000,000	17,600,000
	169,677,796	167,712,245

<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	583,423,609	346,404,762
Advance Lease Premium	-	37,600,000
Advance from Clients	2,060,101	2,530,413
Expenses Payable	82,689,979	75,614,687
Interest Accrued but not Due	44,430,621	34,849,163
Statutory Liabilities	3,724,675	3,911,745
Security Deposit	90,661,846	81,450,455
Creditors for Capital goods	2,351,639	958,847
	809,342,470	583,320,072

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	2,727,906	2,336,919
Provision for Employee Benefits - Gratuity	249,651	135,459
Provision for Taxation	49,593,912	42,996,912
Proposed Dividend	8,000,000	8,000,000
Corporate Dividend Tax	1,628,640	1,628,640
	62,200,109	55,097,930

NOTE - 2.09 : FIXED ASSETS											
TANGIBLE ASSETS	GROSS BLOCK (AT COST/ RESTATED VALUE)						DEPRECIATION				NET BLOCK
	Rs.						Rs.				Rs.
	As at 01.04.2015	Additions	Deductions/ Adjustments	As at 31.03.2016	Upto 31.03.2015	Additions	Deductions/ Adjustments	Upto 31.03.2016	As at 31.03.2016		
Land - Leasehold	12,370,365 (12,370,365)	-	-	12,370,365 (12,370,365)	-	-	-	12,370,365 (12,370,365)			
Building	3,777,164,104 (3,983,309,502)	-	3,670,774,788 (3,777,164,104)	159,493,722 (94,757,387)	67,040,352 (68,914,999)	3,664,067 (4,178,664)	222,870,007 (159,493,722)	3,447,904,781 (3,617,670,382)			
Plant & Machinery	280,863,525 (284,667,256)	-	280,863,525 (280,863,525)	121,396,413 (108,904,316)	13,585,042 (13,757,777)	-	134,981,455 (121,396,413)	145,882,070 (159,467,112)			
Furniture, Fixtures & Equipments	118,395,560 (100,942,966)	9,364,273 (20,754,641)	127,542,993 (118,395,560)	38,510,205 (33,042,478)	8,146,516 (8,366,480)	95,355 (2,898,753)	46,561,366 (38,510,205)	80,981,627 (79,885,355)			
Motor Vehicles	18,305,875 (18,778,727)	-	17,765,313 (18,305,875)	9,441,215 (6,962,500)	2,378,070 (2,628,264)	295,452 (149,549)	11,523,833 (9,441,215)	6,241,480 (8,864,660)			
Total	4,207,099,429 (4,400,068,816)	9,364,273 (20,991,364)	4,109,316,984 (4,207,099,429)	328,841,555 (243,666,681)	91,149,980 (93,667,520)	4,054,874 (8,492,646)	415,936,661 (328,841,555)	3,693,380,323 (3,878,257,874)			

Less : Amount adjusted with Capital Reserve Transfer from Capital Reserve pertaining to Building
[Refer Note No.2.32 (vi)]

55,345,932
(57,026,620)

35,804,048
(36,640,900)

Note:

1) Figures in bracket represent previous year's amount.

	As at 31.03.2016 Rs.	As at 31.03.2015 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. [14,000 (Previous Year 14,000) Shares of AED 1,000 each, paid up @AED 1,000 (Previous Year 100 Shares paid up @AED 1000 each & 13,900 Shares paid up @AED 700 each)]	221,359,419	146,633,019
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
Infinity Housing Projects Pvt.Ltd. [Refer Note No.2.32 (iv)] [1,000,000 (Previous Year NIL) Equity shares of Rs.10 each]	443,000,000	-
<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
<u>IN JOINT VENTURE</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Bhutan Education City Pvt.Ltd. [Refer Note No.2.27 (i)] [314,990 (Previous Year 314,990) Shares of NU 100 each]	31,393,193	31,499,000
Summit Technopolis Ltd. [38,000 (Previous Year 38,000) Shares of Takka 10 each]	314,861	314,861
<u>AT COST IN PREFERENCE SHARES</u>		
<u>IN ASSOCIATE COMPANY</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
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
	860,575,285	342,954,692

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	5,793,894	6,149,195
Security Deposit	298,616	298,616
	6,092,510	6,447,811

<u>NOTE - 2.12 : TRADE RECEIVABLES</u>		
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding six months from the date they are due for payment	225,229,933	130,604,116
Others	213,932,294	109,905,393
	439,162,227	240,509,509

<u>NOTE - 2.13 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	1,052	28,626
Bank Balances in Current Accounts *	5,336,650	6,619,047
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	32,263,970	33,364,238
- As Security against Borrowings	54,424,203	25,613,132
	92,025,875	65,625,043
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.46,022,122/- (Previous Year Rs.30,023,591/-) with original maturity of more than 12 months		

<u>NOTE - 2.14 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties	2,120,024,833	2,275,063,423
Advance against Project / Property / Space	25,595,000	21,750,000
Advance Income Taxes including Tax Deducted at Source	134,796,918	96,493,101
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	6,157,654	9,229,514
MAT Credit Entitlement	54,152,548	47,556,131
Security Deposits	10,275,122	10,375,122
Loans to Bodies Corporate	226,651,179	-
	2,577,653,254	2,460,467,291

<u>NOTE - 2.15 : OTHER CURRENT ASSETS</u>		
Interest Receivable	89,629	15,296
Prepaid Expenses	9,095,288	7,449,208
	9,184,917	7,464,504

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<u>NOTE- 2.16 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Services</u>		
Lease Rent Receipts	245,104,122	236,631,502
Parking Fee Receipts	16,328,545	14,614,351
Connectivity Infrastructure Charges Receipts	545,316	559,965
Maintenance Charges Receipts	208,040,425	186,597,929
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	147,657,570	175,628,497
Project Management & Consultancy Fees Receipts	45,213,696	8,000,000
	662,889,674	622,032,244
<u>NOTE - 2.17 : OTHER INCOME</u>		
Gain on Foreign Currency Transaction	433,073	-
Interest on Fixed Deposit	6,807,134	4,864,077
Interest - Others	20,501,309	-
Lease Premium Forfeiture	37,600,000	54,582,422
Liability No Longer Required Written Back - (Net)	6,079,008	98,997
Miscellaneous Income	25,000	2,003,000
	71,445,524	61,548,496
<u>NOTE - 2.18 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	82,404,685	85,527,063
Contribution to Provident, Gratuity & Other Funds	5,205,776	4,302,284
Workmen & Staff Welfare Expenses	4,308,678	4,639,221
	91,919,139	94,468,568
<u>NOTE - 2.19 : FINANCE COSTS</u>		
Interest Expenses	400,835,315	327,704,626
Other Borrowing Costs	31,200,001	41,436,390
	432,035,316	369,141,016
<u>NOTE - 2.20 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	6,237,397	4,930,682
Auditors Remuneration [Refer Note No.2.29 (d)]	771,750	805,500
Bad Debts Written Off	-	5,933,189
Bank Charges	1,944,484	2,000,082
Business Promotion Expenses	777,573	1,499,400
Commission & Brokerage	3,833,259	5,481,377
Donation [Refer Note No.2.32 (x)]	7,605,000	7,919,000
Electricity,Fuel & Water Consumption Expenses	772,564	15,250,763
Insurance Premium	2,381,183	2,334,109
Legal & Professional Fees	24,502,701	19,403,931
Loss / Adjustment on Share Investments	105,807	-
Loss on Sale / Discard of Fixed Assets	66,595	323,597
Miscellaneous Expenses	4,192,597	3,951,517
Motor Car Expenses	4,199,778	3,978,928
Operation & Maintenance Expenses	60,401,886	57,793,592
Printing & Stationery Expenses	1,182,325	976,650
Rates & Taxes	10,410,675	5,264,208
Rent Paid	4,785,409	13,145,051
Service Charges	98,116	140,152
Telephone, Postage & Courier Expenses	2,397,307	1,883,957
Travelling Expenses	5,557,231	4,536,425
	142,223,637	157,552,110

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.27,700,000/- (Previous Year Rs.26,251,000/-) and keeping fixed deposit of Rs.27,920,089/- (Previous Year Rs.26,525,403/-) as margin money.
- (ii) Bank Guarantee given by the Company's Bankers amounting to Rs.4,300,000/- (Previous Year Rs.4,340,000/-) and keeping fixed deposit of Rs.4,300,000/- (Previous Year Rs.4,444,520/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2016 Rs.91,944,521/- (Previous Year Rs.88,235,537/-).
- (iv) 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/-).
- (v) 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 Rs.250,000,000/-).
- (vi) 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.
- (vii) 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. Matter has been heard by the Commissioner of Service Tax based on the arguments submitted by the Company. 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 Institute of Chartered Accountants of India (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. The present value of obligations is determined based on the actuarial valuation using the Projected Unit Credit Method.

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.)	
	2015-16	2014-15	2015-16	2014-15
Present value of obligations at the beginning of the year	4,757,008	3,848,154	20,808,711	16,697,530
Interest Cost	380,561	307,852	-	-
Current Service Cost	592,322	469,821	4,776,587	5,284,860
Less: Benefits paid	1,005,059	57,635	4,279,068	1,173,679
Actuarial (gain) / loss on obligations	686,517	188,816	-	-
Present value of obligations at the end of the year	5,411,349	4,757,008	21,306,230	20,808,711

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Fair value of Plan Assets as at the beginning of the year	4,621,549	3,613,968	-	-
Expected Return on Plan Assets	406,514	363,410	-	-
Contributions	1,138,694	701,806	-	-
Less: Benefits paid	1,005,059	57,635	-	-
Fair Value of Plan Assets as at the end of the year	5,161,698	4,621,549	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Present value of funded / (unfunded) obligation as at the end of the year	5,411,349	4,757,008	(21,306,230)	(20,808,711)
Fair value of plan Assets as at the end of the year	5,161,698	4,621,549	-	-
Funded /Unfunded- Net Assets / (Liability)	(249,651)	(135,459)	(21,306,230)*	(20,808,711)*

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

f) Expenses recognised in the Statement of Profit and Loss

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Current Service Cost	592,322	469,821	4,776,587	5,284,860
Interest Cost	380,561	307,852	-	-
Expected return on Plan Assets	406,514	363,410	-	-
Net actuarial (gains) / losses	686,517	188,816	-	-
Expenses recognised in the Statement of Profit & Loss	1,324,615*	474,957*	4,776,587**	5,284,860**

* 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 %	
		2015-16	2014-15
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	8.35	9.00

NOTE – 2.23 : SEGMENT REPORTING

The main business of the Company is real estate development and operation of commercial & ITeS properties, infrastructure facilities, consultancy thereof and all other related activities revolve around the main business and as such there are no separate reportable segments as specified in Accounting Standard (AS – 17) on “Segment Reporting”.

NOTE – 2.24 : RELATED PARTY DISCLOSURES
1. Relations
A. Enterprises where control exists: -

Sl.No.	Relationship	Name of the Party
(i)	a) Subsidiary Companies	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 Housing Projects Pvt. Ltd.
		Infinity Residences Pvt. Ltd.
		Brainspace Management & Skill Education Ltd.
	b) Step down Subsidiary Companies	Infinity Ashiana Pvt. Ltd.
		Infinity Knowledge City Projects Pvt. Ltd.
		Snowwhite Infrastructure Pvt. Ltd.
(ii)	Associates	Magnitude Infrastructure Pvt. Ltd.
		Kolkata IT SEZ Pvt. Ltd.
(iii)	Joint Venture	Navyuga Infinity Infrastructure Pvt. Ltd.
		Bhutan Education City Pvt. Ltd.
		Summit Technopolis Ltd.

B. Other related parties :-

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer	West Bengal Electronics Industry Development Corporation Ltd.
		Databazaar India Pvt. Ltd.
		IL&FS Township & Urban Assets Ltd.
		Summit Industrial & Mercantile Projects Corporation Pvt. Ltd.
(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 (up to 09.10.2015)
		Mr. Narendra Kumar Chandak, CFO & Company Secretary
(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.

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	71,304,525 (42,570,800)	- (-)	17,646,769 (-)	943,402 (552,091)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	15,871,861 (14,218,674)	- (-)	- (-)
Other receipts	526,077 (1,300,000)	- (-)	- (-)	- (280,900)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	756,781,356 (555,684,998)	5,600,000 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	923,735,782 (555,318,921)	27,400,000 (-)	6,230,659 (192,700)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	9,867,753 (4,220,000)	- (-)	- (-)	903,103 (480,180)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	74,726,400 (-)	- (-)	- (314,861)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	Refer note no.2.32 (ii & iii)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (1,300,000)	- (-)	- (-)	1,081,270 (4,461,961)	5,316,935 (10,584,840)	453,800 (907,600)	1,500,000 (-)	1,210,423 (766,492)

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	2,103,568,146 (2,195,296,077)	5,975,000 (27,775,000)	- (6,230,659)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	24,035,000 (38,350,800)	- (-)	17,646,769 (-)	112,210 (71,911)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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

NOTE – 2.25 : EARNINGS PER SHARE (EPS)

Particulars	2015-2016	2014-2015
Profit After tax considered for calculating EPS	Rs.32,063,497	Rs.28,328,323
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.1.60	Rs.1.42

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 Liability of Rs. 288,978/- (Previous year Assets of Rs. 13,708,414/-).

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

Particulars	2015-16 (Rs.)	2014-15 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	125,455,023	135,085,589
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(15,423,176)	(6,721,435)
Unabsorbed Depreciation and Loss	(38,406,873)	(57,028,158)
Net Deferred Tax Liability	71,624,974	71,335,996

NOTE – 2.27 : INFORMATION ON JOINT VENTURE

- (i) The Company in consortium with IL&FS Township & Urban Assets Ltd. was 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) was incorporated in Bhutan wherein the 49% of the shares were held by the Company and the balance 51% of the shares were held by IL&FS Township & Urban Assets Ltd. The project has since been abandoned and BECPL has gone into voluntary winding-up. The Company has realized its investment amount in the said Company subsequent to Balance Sheet date & the carrying amount has been stated accordingly.
- (ii) In accordance with AS- 27 the Company has following investment in a jointly controlled entity :

1	<u>Jointly Controlled Entity</u>	Country of Incorporation	Percentage of Ownership Interest
	Bhutan Education City Pvt. Ltd.	Bhutan	49%
	Functional Currency	NU	
	Conversion Rate (for 1 INR) as on 31.03.2016	1.0000	
		As at 31st December, 2015 Amount (Rs.)	As at 31st December, 2014 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	Nil
	Current Assets, Loans and Advances		
	(i) Cash and Bank Balances	32,596,003	7,616
	(ii) Loans and Advances	Nil	44,199,002
	B. Liabilities		
	Current Liabilities and Provisions		
	(i) Current Liabilities	1,107,112	12,961,209
	C. Income	243,481	Nil
	D. Expenditure		
	(i) Operating and Other Expenses	Nil	Nil

- (iii) 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.

(iv) 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
	Summit Technopolis Limited	Bangladesh	10%
	Functional Currency	Taka	
	Conversion Rate as on 31.03.2016 (in INR)	0.8449	
		As at 31st March, 2016 Amount (Rs.)	
2	Contingent Liabilities in respect of the Joint Venture		Nil
3	Capital commitments in respect of Joint Venture		Nil
4	Interest in the assets, liabilities, income & expenses with respect to jointly controlled entities		
	A. Assets		
	Non Current Assets		
	(i) Land Development Expenses		21,798
	(ii) Preliminary Expenses		3,001,508
	Current Assets, Loans and Advances		
	(i) Cash and Bank Balances		321,215
	(ii) Loans and Advances		-
	B. Liabilities		
	Current Liabilities and Provisions		
	(i) Current Liabilities - Loan		3,023,422
	C. Income		-
	D. Expenditure		
	(i) Operating and Other Expenses		-

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

Particulars	31.03.2016 Rs.	31.03.2015 Rs.
a) Earning in Foreign Currency:		
Project Management & Consultancy Fees	17,213,696/-	-
b) Value of Imports calculated on C.I.F. basis :		
Capital Goods	-	-
c) Expenditure in Foreign Currency:		
i) Travelling Expenses	122,121/-	270,425/-
ii) Others	333,165/-	299,867/-
d) Auditors' Remuneration (including Service Tax & Cess thereon):		
1) Audit Fees	687,000/-	674,160/-
2) Tax Audit Fees	171,750/-	168,540/-
3) Other Services	20,487/-	62,358/-

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, 2016.

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

Residual Maturity	2015-16	2014-15
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	989,714,334	1,044,526,159
3-5 Years	400,169,151	233,631,413
1-3 Years	764,388,436	95,879,896
Total	2,154,271,921	1,374,037,468

All loans are under floating rate of interest ranging from 11.10% to 14.50% as on 31.03.2016 & ranging from 11.50% to 14.00% as on 31.03.2015.

Term Loan in the form of Overdraft

Residual Maturity	2015-16	2014-15
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	249,200,000	627,892,960
3-5 Years	477,466,467	285,500,000
1-3 Years	27,641,998	67,838,959
Total	754,308,465	981,231,919

All loans are under floating rate of interest of 12.70% as on 31.03.2016 & of 13.25% as on 31.03.2015.

Car Loan

Residual Maturity	2015-16	2014-15
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
3-5 Years	-	282,219
1-3 Years	161,324	236,162
Total	161,324	518,381

All loans are under floating rate of interest of 9.85% as on 31.03.2016 & ranging from 10.45% to 12.35% as on 31.03.2015.

NOTE – 2.32 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.29,284,756/- (Previous Year Rs.28,877,697/-) 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 acquired entire Equity Shares of Infinity Housing Projects Pvt. Ltd., a step down subsidiary from its wholly owned subsidiary. The said shares are in the process of dematerialization.
- 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.99,276,545/- (Previous Year 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.55,345,932/- (Previous Year Rs.57,026,620/-) has been transferred from Capital Reserve and adjusted with depreciation for the year.
 - vii. Finance cost is net of interest of Rs.44,969,525/-, gross (TDS Rs.4,496,953/-) received from its wholly owned subsidiaries.
 - viii. 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 and area under its use at 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.
 - ix. Pursuant to agreements with various occupiers and long term sub-lessees for replacement of maintenance equipments, the Company shall open separate Bank Account to keep the Sinking Fund Deposit outstanding as on Balance Sheet date amounting to Rs.43,173,731/- (Previous Year Rs.29,712,354/-).
 - x. Donation includes Rs.1,200,000/- incurred towards Corporate Social Responsibility (CSR) spends during the current Financial Year as per the activities specified in Schedule VII of the Companies Act, 2013.
 - xi. All current assets appearing in the Balance Sheet as at 31.03.2016 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.
 - xii. Balance standing to the debit and credit of the parties are subject to their confirmation.
 - xiii. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
 - xiv. 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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO &
Company Secretary

RAVINDRA CHAMARIA
Chairman &
Managing Director

Place : Kolkata

Dated : the 24th day of July, 2016

CONSOLIDATED FINANCIALS

2015-2016

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

INDEPENDENT AUDITOR'S 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** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Company" or "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2016, 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 (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 and financial performance 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. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters 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 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 financial control relevant to the company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the company's management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, 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, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2016, and their consolidated profit/ loss and their consolidated cash flows for the year ended on that date.

Other Matters

We did not audit the financial statements / financial information of two subsidiaries and two joint ventures whose financial information reflect total assets of Rs.386,701,329 and Rs.35,940,524 respectively as at 31st March, 2016 / 31st December, 2015 & 30th June,2015, total revenues of Rs.10,079,613 and Rs.243,481 respectively and net cash flows amounting to Rs.(186,623) and Rs.32,909,449 respectively for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of Net Profit / Loss of Rs. 16,899,552 for the year ended 31st December, 2015 / 31st March, 2015, as considered in the consolidated financial statements, in respect of four associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries, jointly controlled entity and associates and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements/ financial information certified by the Management

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the aforesaid consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the Directors of the Holding Company as on March 31, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities -Refer Note 2.24(vii, xi &xii) to the consolidated financial statements;
 2. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long term contracts including derivative contracts.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For R. Kothari & Company
Chartered Accountants
FRN: 307069E

(Manoj Kumar Sethia)
Partner

Place: Kolkata
Date: 24th July,2016

Membership Number: 064308

Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016 we have audited the internal financial controls over financial reporting of **Infinity Infotech Parks Limited** ("the Holding Company") and its subsidiaries and its Associates which are companies incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the the Holding Company and its subsidiaries and its associates which are companies incorporated in India, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to One subsidiary companies and Three associate companies , which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For R. Kothari & Company
Chartered Accountants
FRN: 307069E

(Manoj Kumar Sethia)

Partner

Membership Number: 064308

Place: Kolkata

Date: 24th July,2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	As at 31.03.2016 Rs.		As at 31.03.2015 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHARE HOLDERS' FUNDS					
Share Capital	2.01	200,000,000		200,000,000	
Reserves & Surplus	2.02	3,074,182,327		3,190,230,918	
			3,274,182,327		3,390,230,918
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	3,551,135,417		3,135,861,828	
Deferred Tax Liabilities (Net)		71,027,169		70,916,157	
Other Long Term Liabilities	2.04	405,581,633		380,985,084	
Long Term Provisions	2.05	22,993,462		22,297,437	
			4,050,737,681		3,610,060,506
CURRENT LIABILITIES					
Short Term Borrowings	2.06	300,607,385		440,653,173	
Trade Payables		176,274,198		101,553,751	
Other Current Liabilities	2.07	1,735,593,250		1,241,786,454	
Short Term Provisions	2.08	72,900,251		60,329,486	
			2,285,375,084		1,844,322,864
TOTAL			9,610,295,092		8,844,614,288
<u>ASSETS</u>					
NON CURRENT ASSETS					
Fixed Assets					
Tangible Assets	2.09	4,327,220,282		4,616,110,708	
Capital Work in Progress		29,284,756		27,422,246	
		4,356,505,038		4,643,532,954	
Non Current Investments	2.10	591,788,230		498,632,746	
Goodwill on Consolidation		144,195,787		3,095,907	
Long Term Loans & Advances	2.11	9,420,089		9,546,162	
Other Non Current Assets	2.12	13,960,384		10,935,396	
			5,115,869,528		5,165,743,165
CURRENT ASSETS					
Inventories	2.13	1,886,752,369		1,534,184,094	
Trade Receivables	2.14	523,142,712		303,055,803	
Cash and Cash Equivalents	2.15	141,484,592		97,112,375	
Short Term Loans and Advances	2.16	1,783,476,433		1,559,468,526	
Other Current Assets	2.17	159,569,457		185,050,325	
			4,494,425,564		3,678,871,123
TOTAL			9,610,295,092		8,844,614,288

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

S RADHAKRISHNAN
Director
SUJIT PODDAR
Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO &
Company Secretary

RAVINDRA CHAMARIA
Chairman &
Managing Director

Place : Kolkata

Dated : the 24th day of July, 2016

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016			
	Note No.	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<u>REVENUE</u>			
Revenue from Operations	2.18	948,812,701	868,370,540
Other Income	2.19	99,819,376	80,213,978
Total Revenue		1,048,632,077	948,584,518
<u>EXPENSES</u>			
Cost of Materials Consumed /Constructions		186,189,778	174,378,442
Purchase of Stock-in-Trade		14,900,000	-
Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade	2.20	(14,900,000)	-
Employee Benefits Expenses	2.21	91,919,139	94,468,568
Finance Costs	2.22	519,078,565	468,727,692
Depreciation and Amortization Expense		57,467,589	66,386,658
Other Expenses	2.23	168,070,337	183,374,936
Contingent Provision against Standard Assets		(206,730)	-
Total Expenses		1,022,518,678	987,336,296
Profit before Tax		26,113,399	(38,751,778)
Tax Expenses			
Current Tax		11,985,495	13,962,022
Deferred Tax		111,012	(14,183,455)
Income Tax provided in earlier years		-	808,435
MAT Credit Entitlement		(6,610,728)	-
Profit / (Loss) after Tax before share of Profit of Associates		20,627,620	(39,338,780)
Share of Profit of Associates		16,893,360	10,301,854
Profit / (Loss) for the Period		37,520,980	(29,036,926)
Earnings per Equity Share :			
Basic	2.28	1.88	(1.45)
Diluted		1.88	(1.45)

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

S RADHAKRISHNAN
Director
SUJIT PODDAR
Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO &
Company Secretary

RAVINDRA CHAMARIA
Chairman &
Managing Director

Place : Kolkata

Dated : the 24th day of July, 2016

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax	26,113,399	(38,751,778)
Adjustment for :		
Depreciation / Amortisation	57,467,589	66,386,658
Finance Charges	519,078,565	468,727,692
Loss / (Profit) on Sale of Fixed Assets (Net)	66,595	323,597
Bad Debts Written Off	-	5,933,189
Contingent Provision against Standard Assets	(206,730)	-
	576,406,019	541,371,136
Operating Profit before Working Capital Changes	602,519,418	502,619,358
Adjustment for :		
Loans and Advances/Other Assets	(137,067,685)	(168,907,896)
Trade Receivable	(220,086,909)	(137,031,605)
Inventories	(352,568,275)	(598,870,693)
Trade/Other Payable	253,769,883	219,652,436
Cash Generated from / (used) in Operating Activities	146,566,432	(182,538,400)
Direct Taxes	(57,747,500)	(40,042,826)
Net Cash from/(used) in Operating Activities	88,818,932	(222,581,226)
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets/Capital Work in Progress	(28,893,369)	(106,031,501)
Sale of Fixed Assets	102,408,112	607,849,062
Increase in Goodwill on Consolidation	(141,099,882)	(253,590)
Investment in Shares	(64,516,734)	(8,591,353)
Investment in Bank Deposits	(28,870,587)	(29,222,794)
Net Cash from/(used) Investing Activities	(160,972,460)	463,749,824
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase in Bank Borrowings	637,383,941	350,680,410
Increase in Other Borrowings	(21,021,578)	(94,955,000)
Finance Charges	(519,078,565)	(468,727,692)
Dividend Paid	(8,000,000)	(16,000,000)
Dividend Tax Paid	(1,628,640)	(2,719,200)
Net Cash from /(used) in Financing Activities	87,655,158	(231,721,482)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	15,501,630	9,447,116
Cash and Cash Equivalents at the Beginning	27,930,005	18,482,889
Cash and Cash Equivalents at the Close	43,431,635	27,930,005

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

As per our report of this date attached

For **R KOTHARI & COMPANY**

Chartered Accountants

S RADHAKRISHNAN

Director

SUJIT PODDAR

Director

MANOJ KUMAR SETHIA

Partner

N K CHANDAK

**CFO &
Company Secretary**

RAVINDRA CHAMARIA

**Chairman &
Managing Director**

Place : Kolkata

Dated : the 24th day of July, 2016

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 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. In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Exchange Fluctuation Reserve.
- 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 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 of the Holding Company, where useful life is different than those prescribed under the Act.

Assets Description	Useful life as per management (in years)
PLANT & MACHINERIES	
Air Condition Plant, B. M. S. System, Fire Fighting system, Electrical Fittings, D. G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
FURNITURE, FIXTURES & FILLINGS & EQUIPMENTS	
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 are 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 from Operations 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.

Revenue from Real Estate Project is recognized upon transfer of all significant risks & rewards of ownership to the buyers and when it is reasonably certain that the ultimate collection will be made and no significant uncertainty exists regarding the amount of consideration. However, where the Company still has obligation to perform substantial acts even after the transfer of all significant risks and rewards, revenue is recognized on Percentage of Completion Method (POC) when the criteria specified in the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India are satisfied. The stage of completion under the POC method is measured on the basis of percentage that actual costs incurred on Real Estate projects including land, construction and development cost bears to the total estimated cost of the project. The estimates of the projected revenues, projected profits, projected costs, costs to completion and the forceable loss are reviewed periodically by the management and any effect of changes in estimates is recognized in the period such changes are determined.

Dividend Income is recognized when right to receive is established.

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. 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.

X. 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.

XI. 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.”

XII. 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.

XIII. 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.

XIV. 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.

D. NOTES ON ACCOUNTS

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

<u>Name of the Subsidiaries</u>	<u>Country of Incorporation</u>	<u>Proportion of Ownership Interest</u>
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:

<u>Name of the Associates</u>	<u>Country of Incorporation</u>	<u>Proportion of Ownership Interest</u>
Kolkata IT Sez Pvt. Ltd.	India	50.00%
Navayuga Infinity Infrastructure Pvt. Ltd.	India	34.75%
Infinity Odysa Home Pvt. Ltd.*	India	49.94%
Raigarh Properties Pvt. Ltd.*	India	30.00%
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:

	<u>Country of Incorporation</u>	<u>Proportion of Ownership Interest</u>
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 is yet to prepare its first financial statement.

	As at 31.03.2016 Rs.	As at 31.03.2015 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.	7,807,736	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>		
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.		
<u>NOTE - 2.02 : RESERVES & SURPLUS</u>		
<u>Capital Reserve</u>		
Opening Balance	2,978,742,582	3,204,086,617
Add : Additions During the Year	-	-
Less : Transferred to Statement of Profit and Loss (Refer Note No.2.09)	55,345,932	57,026,620
Adjustment on Long Term Sub Lease of Revalued Assets [Refer Note No.2.34 (iv)]	99,276,545	168,317,415
Closing Balance	2,824,120,105	2,978,742,582
<u>General Reserve</u>		
Opening Balance	111,000,000	106,000,000
Add : Additions During the Year	5,000,000	5,000,000
Less : Deductions During the Year	-	-
Closing Balance	116,000,000	111,000,000
<u>Special Reserve</u>		
Opening Balance	1,700,000	985,000
Add/(Less) : Changes During the Year	934,000	715,000
Closing Balance	2,634,000	1,700,000
<u>Foreign Currency Translation Reserve</u>		
	30,954,714	20,273,168

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	78,515,168	96,295,151
Add : Profit on Consolidation of Associates	-	26,600,583
Add : Profit for the Year	37,520,980	(29,036,926)
	116,036,148	93,858,808
Less : Appropriations -		
: Transfer to General Reserve	5,000,000	5,000,000
: Special Reserve	934,000	715,000
: Proposed Dividend [Dividend per Share Re.0.40 (Previous year Re.0.40)]	8,000,000	8,000,000
: Corporate Dividend Tax	1,628,640	1,628,640
Closing Balance	100,473,508	78,515,168
	3,074,182,327	3,190,230,918

	As at 31.03.2016 Rs.	As at 31.03.2015 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 for office space on 13th Floor in Infinity Think Tank, Tower-II situated at Plot-A3,Block-GP,Sector-V,Salt Lake, Kolkata-700091, admeasuring about 4,819.00 sq.ft. (Previous Year on the diverse floors in Infinity Think Tank,Tower-I & Tower-II 44,856.24 sq.ft.) including equitable mortgage thereon along with personal guarantee of Chairman & Managing Director of the Company]	9,823,843	65,419,171
[Amount due within next 12 months Rs.2,880,160 (Previous Year Rs.35,640,899) 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 21,961 sq.ft.) including equitable mortgage thereon along with personal guarantee of Chairman & Managing Director of the Company]	64,370,842	72,447,063
[Amount due within 12 months Rs.13,696,892 (Previous Year Rs.16,764,878) 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 244,940 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. 2.34(ix)]	519,773,724	582,370,575
[Personal guarantee of Mr. G S Bajoria & Mr. P Kedia,directors of the company, Personal guarantee of Mr.Ravindra Chamaria & Mr. Pulak Chamaria, CMD & Director 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.65,400,000/- (Previous Year Rs.36,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)].		

	As at 31.03.2016 Rs.	As at 31.03.2016 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)		
<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 on diverse floors in Infinity Think Tank, Tower-II plus 26 car parking space & 5 two wheeler parking space (Previous Year 38,880 sq.ft plus 26 car parking space & 5 two wheeler parking space) situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091 & 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 17,993 sq.ft. plus 15 car parking space & 30 two wheeler parking space) 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 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 along with personal guarantee of Chairman & Managing Director of the Company]	454,863,974	496,330,865
[Amount due within 12 months Rs.38,286,145 (Previous Year Rs.30,564,935) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[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 217,100 Sq.ft. (Previous Year 2,52,984 Sq.ft.) 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].	122,500,000	197,500,000
[Personal guarantee of Mr. Ravindra Chamaria & Corporate guarantee of Infinity Infotech Parks Ltd. & Assam Plywood Limited].		
[Amount Due within 12 months Rs.75,000,000/- (Previous Year Rs.NIL)		
<u>United Bank of India</u>		
[Secured by equitable mortgage on office space admeasuring about 24,734 sq.ft. (Previous Year 53,600 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]	-	67,500,000
[Amount due within 12 months Rs.67,500,000 (Previous Year Rs.86,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>Indusind Bank</u>		
[Secured by registered mortgage on office space admeasuring about 47,444.81 sq.ft (Previous Year 77,794 sq.ft) on diverse floors in Tower-II of Godrej Waterside 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	92,380,000	101,400,000
[Amount due within 12 months Rs.11,060,000 (Previous Year Rs.33,800,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[Secured by assignment of lease rentals & registered mortgage on office space admeasuring about 52,337 sq.ft. on diverse floors in Tower-I plus 59 car parking space & 10 two wheeler parking space (Previous Year 52,337 sq.ft. plus 59 car parking space & 10 two wheeler parking space) 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 on 6th floor plus 2 car parking space (Previous Year 6,043 sq.ft plus 2 car parking space) in Infinity Benchmark Tower situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091, Secured by mortgage	413,631,353	426,005,427

	As at 31.03.2016 Rs.	As at 31.03.2016 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)		
<p>on office space admeasuring about 34,454 sq.ft on diverse floors in Tower-II plus 12 car parking space (Previous Year 34,454,sq.ft plus 12 car parking space) 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.11,465,898 (Previous Year Rs.2,453,849) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>[Secured by registered mortgage on office space admeasuring about 21,240 sq.ft. on diverse floors in Tower-I (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 24,081 sq.ft on diverse floors plus 14 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 16,242.18 sq.ft on diverse floors in Tower-I & II plus 1 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 assignment of lease rentals on office space admeasuring about 18,076.78 sq.ft on diverse floors in Tower-I & II plus 1 car parking space (Previous Year NIL) in Infinity Think Tank Tower, assignment of lease rentals on office space admeasuring about 24,081 sq.ft on diverse floors plus 14 car parking space (Previous Year NIL) in Infinity Benchmark Tower, assignment of lease rentals on office space admeasuring about 4,963 sq.ft on diverse floors (Previous Year NIL) in Godrej Waterside Tower as security along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs.5,041,196 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>[Secured by registered mortgage on office space admeasuring about 16,000 sq.ft.at 5th floor in Tower-II (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V,Salt Lake, Kolkata-700091 together with security by way of assignment of lease rentals on office space admeasuring about 10,966 sq.ft on 5th floor in Tower-II plus 2 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.819,629 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	231,940,945	-
<u>FROM NON BANKING FINANCE COMPANIES (NBFC)</u>		
<u>HDB Financial Services Ltd.</u>		
<p>[Secured by registered mortgage on office space admeasuring NIL (Previous Year 16,302.14 sq.ft) on diverse floors in Tower- I & 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.NIL (Previous Year Rs.12,374,005) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	-	44,378,717
<p>[Secured by registered mortgage on office space admeasuring about 20,206.49 sq.ft (Previous Year 4,819 sq.ft) on diverse floors in 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.13,650,432 (Previous Year Rs.2,278,133) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	57,375,576	12,545,470
<u>Tata Capital Housing Finance Ltd.</u>		
<p>[Secured by hypothecation of lease rentals & mortgage on office space admeasuring about NIL (Previous Year 23,182 sq.ft.) on diverse floors in Infinity Benchmark Tower situated at Plot-G1,Block-EP & GP,Sector-V,Salt Lake,Kolkata-700091]</p>	-	88,010,756

	As at 31.03.2016 Rs.	As at 31.03.2016 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)		
[Amount due within 12 months Rs.NIL (Previous Year Rs.7,152,035) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[Secured by hypothecation of lease rentals & registered mortgage on office space admeasuring about 3,434 sq.ft on 1st floor in Tower-I plus 2 car parking space (Previous Year NIL) in Infinity Think Tank,situated at Plot-A3,Block-GP, Sector-V, Salt Lake,Kolkata-700091,office space admeasuring about 5,005 sq.ft. on 8th floor in Tower-I plus 10 car parking space (Previous Year NIL) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V,Salt Lake, Kolkata-700091]	38,806,250	-
[Amount due within 12 months Rs.2,640,942 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[Secured by hypothecation of lease rentals & registered mortgage on office space admeasuring about 14,781.75 sq.ft on 3rd floor in Tower-I (Previous Year NIL) in Infinity Think Tank,situated at Plot-A3,Block-GP,Sector-V,Salt Lake, Kolkata-700091]	52,490,588	-
[Amount due within 12 months Rs.3,351,938 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>IFCI Ltd.</u>		
[Secured by Hypothecation on all the current assets including receivables (present & future) of Vrindavan Residential Township Projects together with security of Equitable Mortgage on diverse land parcels admeasuring about 41 Acres (Previous Year NIL) ,Situated at Plot adjacent to Vrindavan Chandrodya Mandir, Chatikara Road, Sunarakh Bangar, Tehsil, Vrindhavan 281121, Dist. Mathura, U.P., together with the plant and machinery attached to the earth or permanently fastened to anything attached to the earth, fixture and fittings erected/ installed or to be erected/ installed thereon and every part thereof standing in the name of M/S Snowwhite Infrastructure Pvt.Ltd.,a step down Subsidiary of the Company along with corporate guarantee of M/S Snowwhite Infrastructure Pvt.Ltd. and personal guarantee of Chairman & Managing Director of the Company]	577,979,000	-
[Amount due within 12 months Rs.150,000,000 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>IFCI Factors Ltd.</u>		
[Secured by registered mortgage by way of exclusive charge and Assignment / Hypothecation of receivables and / or the lease rental revenue of the mortgage of office space of 16,369.83 sq.ft.on diverse floors (Previous Year NIL) in Infinity Think Tank Tower-I & II situated at Plot-A3,Block-GP,Sector-V,Salt Lake, Kolkata-700091 and office space of 34,102.00 sq.ft. (Previous Year NIL) in Godrej Waterside Tower-I & 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]	108,985,593	-
[Amount due within 12 months Rs.36,000,000 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>TERM LOAN IN THE FORM OF OVERDRAFT-FROM BANKS</u>		
<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 Plot No.-5,Block-DP,Sector-V,Salt Lake,Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]	27,641,998	67,838,959
[Amount due within 12 months Rs.41,000,000 (Previous Year Rs.3,500,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		

	As at 31.03.2016 Rs.	As at 31.03.2016 Rs.
NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)		
<p>[Secured by equitable mortgage on office space admeasuring about 114,216 sq.ft.on diverse floors as Security (Previous Year 141,198 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]</p> <p>[Amount due within 12 months Rs.75,000,000 (Previous Year Rs.64,321,217) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p> <p>Allahabad Bank</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 45,474 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. at 16th floor (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 105,411 sq.ft.on diverse floors (Previous Year 121,411 sq.ft) 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 21,961 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.110,911,125 (Previous Year Rs.49,800,000) 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.203,838 (Previous Year Rs.1,831,144) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	202,966,467	285,500,000
	523,700,00	627,892,959
	281,307	721,866
	3,551,135,417	3,135,861,828
[Refer Note No.2.32 for Maturity Profile & Rate of Interest]		

NOTE - 2.04 : OTHER LONG TERM BORROWINGS		
Security Deposit	360,218,041	350,291,358
Sinking Fund	45,363,592	30,693,726
	405,581,633	380,985,084

NOTE - 2.05 : LONG TERM PROVISION		
Provision for Employee Benefits	21,869,520	20,966,765
Contingent Provision against Standard Assets	590,600	797,330
Provision for Bad & Doubtful Assets	533,342	533,342
	22,993,462	22,297,437

	As at 31.03.2016 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>FROM BANKS</u>		
<u>OVERDRAFT</u>		
<u>Axis Bank</u>		
[Secured by equitable mortgage on office spaces admeasuring about 38,880 sq.ft on diverse floors in Infinity Think Tank,Tower-II plus 26 car parking space & 5 two wheeler parking space (Previous Year 38,880 sq.ft plus 26 car parking space & 5 two wheeler parking space) situated at Plot-A3,Block-GP,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 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 & 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 17,993 sq.ft. on 7th floor in Tower-I plus 15 car parking space & 30 two wheeler parking space) 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]	49,724,039	49,865,820
[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 217,100 Sq.ft. (Previous Year 2,52,984 Sq.ft.) 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].	48,906,167	47,495,928
<u>Karnataka Bank Ltd.</u>		
[Secured by Hypothecation on Book Debts, Account Receivable, Advance for Projects, Work in Progress, Capital Work in Progress of the Company together with security of registered mortgage on office spaces admeasuring about 39,574 sq.ft on diverse floors 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 (Previous Year 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 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)]	99,953,757	100,246,425
<u>FROM OTHER PARTIES</u>		
[Secured by Mortgage of Land admeasuring Nil (previous year 5.443 acres) situated at Vrindavan, Distt. Mathura, U.P.]	-	120,000,000
<u>UNSECURED</u>		
Loans from Bodies Corporate	102,023,422	123,045,000
	300,607,385	440,653,173

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>NOTE- 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	723,908,195	383,066,301
Advance Lease Premium	-	37,600,000
Advance from Clients	688,573,701	495,656,407
Expenses Payable	71,605,500	82,140,406
Interest Accrued and Due	25,031,421	16,558,170
Interest Accrued but not Due	46,755,889	41,321,959
Statutory Liabilities	12,596,800	11,320,124
Security Deposit	90,661,846	81,450,455
Creditors for Capital goods	2,351,639	958,847
Other Payable	74,108,259	91,713,785
	1,735,593,250	1,241,786,454

<u>NOTE- 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	3,623,760	3,038,531
Provision for Taxation	59,647,851	47,662,315
Proposed Dividend	8,000,000	8,000,000
Corporate Dividend Tax	1,628,640	1,628,640
	72,900,251	60,329,486

NOTE - 2.09 : FIXED ASSETS											
TANGIBLE ASSETS											
DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/ RESTATED VALUE) (Rs.)				DEPRECIATION (Rs.)				NET BLOCK (Rs.)		
	As at 01.04.2015	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2016	Upto 31.03.2015	Additions	Deductions/ Adjustments	Upto 31.03.2016	As at 31.03.2016		
Land - Freehold	-	-	-	-	-	-	-	-	-	-	-
Land - Leasehold	(224,674,730)	(132,714,060)	(357,388,790)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
	12,370,365	-	-	12,370,365	-	-	-	-	-	-	12,370,365
	(12,370,365)	(-)	(-)	(12,370,365)	(-)	(-)	(-)	(-)	(-)	(-)	(12,370,365)
Building	4,339,085,956	-	183,878,702	4,155,207,254	178,322,816	75,141,884	6,696,772	246,767,928	3,908,439,326		
	(4,711,035,528)	(-)	(371,949,572)	(4,339,085,956)	(107,626,772)	(80,174,885)	(9,478,841)	(178,322,816)	(4,160,763,140)		
Plant & Machinery	485,062,613	14,261,554	27,896,964	471,427,203	145,509,183	25,928,544	3,879,438	167,558,289	303,868,914		
	(548,548,656)	(236,723)	(63,722,766)	(485,062,613)	(122,842,066)	(30,485,927)	(7,818,810)	(145,509,183)	(339,553,430)		
Furniture, Fixtures & Equipments	131,233,901	11,668,803	216,840	142,685,864	42,437,322	9,488,173	95,355	51,830,140	90,855,724		
	(110,017,569)	(24,518,379)	(3,302,047)	(131,233,901)	(34,969,785)	(10,366,290)	(2,898,753)	(42,437,322)	(88,796,579)		
Motor Vehicles	27,317,847	1,100,502	1,057,369	27,360,980	12,690,653	3,611,433	627,058	15,675,028	11,685,952		
	(26,643,566)	(1,147,133)	(472,852)	(27,317,847)	(9,092,065)	(3,748,137)	(149,549)	(12,690,653)	(14,627,194)		
Total	4,995,070,682	27,030,859	213,049,875	4,809,051,666	378,959,974	114,170,034	11,298,623	481,831,385	4,327,220,282		
	(5,633,290,414)	(158,616,295)	(796,836,027)	(4,995,070,682)	(274,530,688)	(124,775,239)	(20,345,953)	(378,959,974)	(4,616,110,708)		

Less : Transfer from Capital Reserve pertaining to Building [Refer Note No.2.34 (v)]

55,345,932

(57,026,620)

58,824,102

(67,748,619)

Note: Depreciation for the year amounting to Rs.1,356,513/-(Previous Year Rs.1,361,961/-) included in Work in Progress (refer note no.2.13)

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>NOTE - 2.10 : NON CURRENT INVESTMENTS</u>		
<u>AT COST IN EQUITY INSTRUMENTS</u>		
<u>IN JOINT VENTURE COMPANIES</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Bhutan Education City Pvt.Ltd. [314,990 (Previous Year 314,990) Shares of NU 100 each]	-	-
Summit Technopolis Ltd. [38,000 (Previous Year NIL) Shares of Taka 10 each]	-	314,861
<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]	65,678	65,678
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 2,475,000) Equity shares of Rs.10 each]	24,868,390	25,319,021
Inthink Engineering Services Pvt.Ltd. [7,500 (Previous Year 7,500) Equity shares of Rs.10 each]	6,608	13,215
Infinity Odysa Home Pvt.Ltd. [203,500 (Previous Year 203,500) Equity shares of Rs.10 each]	10,044,483	10,044,483
Learning Revolution Pvt.Ltd. [40,000 (Previous Year 40,000) Equity shares of Rs.10 each]	2,669,187	2,678,472
Raigarh Properties Pvt.Ltd. [750,000 (Previous Year 750,000) Equity shares of Rs.10 each]	28,855,462	28,852,369
Videocon Infinity Infrastructure Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	50,000	50,000
<u>(TRADE, UNQUOTED, PARTLY PAID-UP)</u>		
IKC Holdings Ltd. [15,000 (Previous Year 15,000) Shares of AED 1,000 each, paid up @AED 926 (Previous Year AED 649) each]	356,648,802	251,038,941
<u>IN OTHER COMPANIES</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
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	105,265
Databazar India Pvt.Ltd. [NIL (Previous Year 7,000) 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

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>NOTE - 2.10 : NON CURRENT INVESTMENTS (contd.)</u>		
<u>AT COST IN PREFERENCE SHARES</u>		
<u>IN ASSOCIATE COMPANIES</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
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 Reedemable Preference Shares of Rs.10 each]	2,884,355	5,795,546
<u>IN OTHER COMPANY</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Brajbhumi Nirmaan Pvt. Ltd. [375,000 (Previous Year 435,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	37,500,000	43,500,000
	591,788,230	498,632,746
<u>NOTE- 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances (Recoverable in Cash or in kind or for value to be received)	8,000	8,000
Advances to Employees	5,793,894	6,149,195
Capital Advances	-	1,455,451
Security Deposit	3,618,195	1,933,516
	9,420,089	9,546,162
<u>NOTE- 2.12 : OTHER NON-CURRENT ASSETS</u>		
<u>Unsecured, Considered Good</u>		
Pre Operative Expenses	9,905,855	9,701,803
Preliminary Expenses	4,054,529	1,233,593
	13,960,384	10,935,396
<u>NOTE- 2.13 : INVENTORIES</u>		
<u>Stock-in-Trade</u>		
Land-Freehold	357,388,790	357,388,790
Shares	403,891,725	388,866,725
Work In Progress	1,125,471,854	787,928,579
	1,886,752,369	1,534,184,094
<u>NOTE- 2.14 : TRADE RECEIVABLES</u>		
<u>Unsecured, Considered Good</u>		
Outstanding for period exceeding six months	285,179,898	135,514,864
Other	237,962,814	167,540,939
	523,142,712	303,055,803

	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
<u>NOTE- 2.15 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	966,174	1,574,584
Bank Balances in Current Accounts*	42,465,461	26,355,421
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	35,028,754	43,569,238
- As Security against Borrowings	63,024,203	25,613,132
	141,484,592	97,112,375
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.47,181,906/- (Previous Year Rs.30,023,591/-) with original maturity of more than 12 months		

<u>NOTE- 2.16 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties [Refer Note No. 2.26]	184,828,780	208,588,374
Advance against Project/ Property/ Space	25,595,000	22,815,000
Advance Income Taxes including Tax Deducted at Source	166,494,474	108,746,933
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	572,464,055	677,090,751
Loans to Bodies Corporate	520,216,666	240,244,205
MAT Credit Entitlement	54,296,995	47,686,267
Service Tax Receivables	19,546,738	8,390,271
Security Deposits	240,033,725	245,906,725
	1,783,476,433	1,559,468,526

<u>NOTE- 2.17 : OTHER CURRENT ASSETS</u>		
Interest Receivable	89,629	15,296
Unbilled Receivable	148,592,426	175,878,821
Prepaid Expenses	10,706,867	8,975,673
Preliminary Expenses	180,535	180,535
	159,569,457	185,050,325

<u>NOTE- 2.18 : REVENUE FROM OPERATIONS</u>		
<u>Revenue from Residential Project</u>	195,367,904	129,930,647
<u>Sale of Services</u>		
Lease Rent	282,524,016	270,776,306
Parking Fee	19,153,945	17,076,018
Connectivity Infrastructure Charges	545,316	559,965
Maintenance Charges	223,070,869	204,633,506
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	184,736,955	237,394,098
Project Management & Consultancy Fees	43,413,696	8,000,000
	948,812,701	868,370,540

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<u>NOTE- 2.19 : OTHER INCOME</u>		
Gain on foregin currency Transaction	433,073	-
Interest on Fixed Deposit	6,807,134	4,864,077
Interest - Others	48,860,257	18,329,119
Lease premium forfeiture	37,600,000	54,582,422
Profit on Sale of Shares	105	435,360
Liability No Longer Required Written Back(Net)	6,079,008	-
Miscellaneous Income	39,799	2,003,000
	99,819,376	80,213,978

<u>NOTE- 2.20 : CHANGE IN STOCK IN TRADE</u>		
Shares	(14,900,000)	-
	(14,900,000)	-

<u>NOTE- 2.21 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	82,404,685	85,527,063
Contribution to Provident, Gratuity & Other Funds	5,205,776	4,302,284
Workmen & Staff Welfare Expenses	4,308,678	4,639,221
	91,919,139	94,468,568

<u>NOTE- 2.22 : FINANCE COSTS</u>		
Interest Expenses	487,878,564	427,129,197
Other Borrowing Costs	31,200,001	41,598,495
	519,078,565	468,727,692

	Year Ended 31.03.2016 Rs.	Year Ended 31.03.2015 Rs.
<u>NOTE- 2.23 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	6,445,169	7,418,338
Auditors Remuneration	771,750	805,500
Bad Debts Written Off	-	5,933,189
Bank Charges	1,944,484	2,000,082
Business Promotion Expenses	777,573	1,499,400
Commission & Brokerage	4,648,791	6,159,311
Donation	7,605,000	7,919,000
Electricity,Fuel & Water Consumption Expenses	3,483,964	22,105,022
Insurance Premium	2,381,183	2,617,808
Legal & Professional Fees	24,502,701	19,403,931
Loss/Adjustment on Investments	105,807	-
Loss on Sale of Fixed Assets	66,595	323,597
Miscellaneous Expenses	15,945,600	12,135,081
Motor Car Expenses	4,199,778	3,978,928
Operation & Maintenance Expenses	70,760,879	65,129,306
Printing & Stationery Expenses	1,182,325	976,650
Rates & Taxes	10,410,675	5,264,208
Rent Paid	4,785,409	13,145,051
Service Charges	98,116	140,152
Telephone, Postage & Courier Expenses	2,397,307	1,883,957
Travelling Expenses	5,557,231	4,536,425
	168,070,337	183,374,936

NOTE – 2.24 : 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.27,700,000/- (Previous Year Rs.26,251,000/-) and keeping fixed deposit of Rs.27,920,089/-(Previous Year Rs.26,525,403/-) as margin money.
- (ii) Bank Guarantee given by the Company's Bankers amounting to Rs.4,300,000/- (Previous Year Rs.4,340,000/-) and keeping fixed deposit of Rs.4,300,000/- (Previous Year Rs.4,444,520/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2016 Rs.91,944,521/- (Previous Year Rs.88,235,537/-).
- (iv) Letters of Credit opened by Subsidiaries Company's Bankers in favour of various parties for Rs.1,600,000/- (Previous Year Rs.1,600,000) and keeping fixed deposit of Rs.1,600,000/-(Previous Year Rs.1,600,000/-) as margin money.
- (v) Bank Guarantee given by the Bankers of a Subsidiary Company amounting to Rs.NIL (Previous Year Rs. 5,000/-) and keeping fixed deposit of Rs.NIL (Previous Year Rs. 5,000)
- (vi) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2016 is Rs.637,628,153/- (Previous Year Rs.372,478,481/-).
- (vii) Disputed Income tax demand in respect of Subsidiary companies amounting to Rs.351,088,820/-, against the said demand, the Subsidiary companies has preferred appeal to the Commissioner of Income Tax (Appeals).
- (viii) Corporate guarantee given to the bankers of Infinity BNKe.Infocity Pvt. Ltd. & Infinity Townships Pvt. Ltd., wholly owned subsidiaries for term loan availed by them amounting to Rs.921,800,000/- (Previous Year Rs.921,800,000/-).
- (ix) Corporate guarantee amounting to Rs.NIL (previous year Rs.100,000,000) given by Snowwhite Infrastructure Pvt.Ltd., wholly owned subsidiary company to the bankers for term loan availed by the Company.
- (x) Corporate guarantee amounting to Rs.750,000,000/- (previous year Nil) given by Snowwhite Infrastructure Pvt.Ltd., a step down wholly owned subsidiary company to IFCI Ltd. for term loan availed by the Company.
- (xi) 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.
- (xii) 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. Matter has been heard by the Commissioner of Service Tax based on the arguments submitted by the Company. Pending outcome of the matter the amount of Contingent Liability if any, in this regard remains unascertained.

NOTE – 2.25 : EMPLOYEE BENEFITS

In accordance with the revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India (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. The present value of obligations is determined based on the actuarial valuation using the Projected Unit Credit Method.

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.)	
	2015-16	2014-15	2015-16	2014-15
Present value of obligations at the beginning of the year	4,757,008	3,848,154	22,493,878	18,062,290
Interest Cost	380,561	307,852	-	-
Current Service Cost	592,322	469,821	5,930,219	5,607,959
Less: Benefits paid	1,005,059	57,635	4,357,925	1,176,371
Actuarial (gain) / loss on obligations	686,517	188,816	-	-
Present value of obligations at the end of the year	5,411,349	4,757,008	24,066,172	22,493,878

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Fair value of Plan Assets as at the beginning of the year	4,621,549	3,613,968	-	-
Expected Return on Plan Assets	406,514	363,410	-	-
Contributions	1,138,694	701,806	-	-
Less: Benefits paid	1,005,059	57,635	-	-
Fair Value of Plan Assets as at the end of the year	5,161,698	4,621,549	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Present value of funded / (unfunded) obligation as at the end of the year	5,411,349	4,757,008	(24,066,172)	(22,493,878)
Fair value of plan Assets as at the end of the year	5,161,698	4,621,549	-	-
Funded /Unfunded- Net Assets / (Liability)	(249,651)	(135,459)	(24,066,172)	(22,493,878)*

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

f) Expenses recognised in the Statement of Profit and Loss

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2015-16	2014-15	2015-16	2014-15
Current Service Cost	592,322	469,821	5,930,219	5,607,959
Interest Cost	380,561	307,852	-	-
Expected return on Plan Assets	406,514	363,410	-	-
Net actuarial (gains) / losses	686,517	188,816	-	-
Expenses recognised in the Statement of Profit & Loss	1,324,615*	474,957*	5,930,219	5,607,959**

* included in contribution to Provident ,Gratuity & Other Funds (Refer Note 2.21)

** included in Salaries (Refer Note 2.21) & Work In Progress (Refer Note 2.13)

g) Principal actuarial assumptions

Sl. No.	Particulars	Rate %	
		2015-16	2014-15
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	8.35	9.00

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	West Bengal Electronics Industry Development Corporation Ltd.
		Databazaar India Pvt.Ltd.
		IL&FS Township & Urban Assets Ltd.
		Summit Industrial & Mercantile Projects Corporation Pvt. Ltd.
(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 (upto 09.10.2015)
		Mr. Narendra Kumar Chandak, CFO & Company Secretary
(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.

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	-	943,402	-	-	-	-
	(-)	(552,091)	(-)	(-)	(-)	(-)
Remuneration	-	-	-	15,871,861	-	-
	(-)	(-)	(-)	(14,218,674)	(-)	(-)
Other receipts	-	-	-	-	-	-
	(-)	(280,900)	(-)	(-)	(-)	(-)
Advances Given / Repaid	18,460,147	-	-	-	-	-
	(70,016,000)	(-)	(-)	(-)	(-)	(-)
Advances Received / Refunded	27,400,000	-	-	-	-	-
	(23,960,000)	(-)	(-)	(-)	(-)	(-)
Trade Receivable / Realized	-	903,103	-	-	-	-
	(-)	(480,180)	(-)	(-)	(-)	(-)
Investments (Purchase of shares)	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Investments (Sale of shares)	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Commitments given	-	Refer note no.2.34 (ii & iii)	-	-	-	-
	(-)		(-)	(-)	(-)	(-)
Expenses Incurred / Other Payments	-	1,081,270	5,316,935	453,800	1,500,000	1,210,423
	(-)	(4,461,961)	(10,584,840)	(907,600)	(-)	(766,492)

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	174,347,093	10,280,900	-	-	-	-
	(183,286,946)	(10,280,900)	(-)	(-)	(-)	(-)
Trade Receivable	-	112,210	-	-	-	-
	(-)	(71,911)	(-)	(-)	(-)	(-)
Advances / Deposits received	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
Trade Payable	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

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

NOTE – 2.27 : SEGMENT REPORTING

The main business of the Company is real estate development and operation of commercial & ITeS properties, infrastructure facilities, consultancy thereof and all other related activities revolve around the main business and as such there are no separate reportable segments as specified in Accounting Standard (AS – 17) on “Segment Reporting”.

NOTE – 2.28 : EARNING PER SHARES (EPS)

Particulars	2015-2016	2014-2015
Profit After tax considered for calculating EPS	Rs.37,520,980	(Rs.29,036,926)
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.1.88	(Rs.1.45)

NOTE – 2.29 : 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 Liability of Rs. 111,012/- (Previous year Assets of Rs. 14,183,455/-).

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

Particulars	2015-16 (Rs.)	2014-15 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	125,192,455	135,000,987
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(15,423,176)	(6,721,435)
Unabsorbed Depreciation and Loss	(38,742,110)	(57,363,395)
Net Deferred Tax Liability	71,027,169	70,916,157

NOTE – 2.30 : 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 – 2.31 : 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 – 2.32 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST**Term Loan**

Residual Maturity	2015-16	2014-15
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	989,714,334	1,146,026,159
3-5 Years	634,342,875	489,231,413
1-3 Years	1,172,488,436	518,650,471
Total	2,796,545,645	2,153,908,043

All loans are under floating rate of interest ranging from 11.10% to 14.50% as on 31.03.2016 & ranging from 11.50% to 14.00% as on 31.03.2015.

Term Loan in the form of Overdraft

Residual Maturity	2015-16	2014-15
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	249,200,000	627,892,960
3-5 Years	477,466,467	285,500,000
1-3 Years	27,641,998	67,838,959
Total	754,308,465	981,231,919

All loans are under floating rate of interest ranging from @ 12.70% to 13.50% as on 31.03.2016 & 13.25% as on 31.03.2015.

Car Loan

Residual Maturity	2015-16	2014-15
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
3-5 Years	-	282,219
1-3 Years	281,307	439,647
Total	281,307	721,866

All loans are under floating rate of interest ranging from 9.85% to 12.35% as on 31.03.2016 & from 10.45% to 12.35% as on 31.03.2015.

NOTE – 2.33 : ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013 OF ENTITIES CONSOLIDATED AS SUBSIDIARIES, JOINT VENTURES 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.	100.74	3,298,426,316	85.44	32,063,497
Indian Subsidiaries					
2	Infinity Townships Pvt. Ltd.	(1.40)	(45,743,256)	(0.67)	253,073
3	Infinity Finance Ltd.	0.96	31,440,271	12.44	4,676,129
4	Infinity BNKe Infocity Pvt. Ltd.	(2.55)	(83,412,816)	(63.92)	(23,987,597)
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.	3.39	110,838,920	18.28	6,858,522
10	Infinity Housing Projects Pvt. Ltd.	9.22	301,793,750	0.00	-
11	Infinity Ashiana Pvt. Ltd.	0.30	9,850,000	0.00	-
12	Infinity Residences Pvt. Ltd.	0.22	7,200,000	0.00	-
13	Infinity Knowledge City Projects Pvt. Ltd.	0.31	10,300,000	0.00	-
14	Snowwhite Infrastructure Pvt. Ltd.	5.38	176,249,800	0.00	-
15	Magnitude Infrastructure Pvt. Ltd.	2.58	84,610,591	1.86	698,603
Foreign Subsidiary					
16	Infinity Infrastructure Ltd.	7.67	251,059,397	(0.45)	(169,551)
Joint Venture					
17	Bhutan Education City Pvt. Ltd.	0.96	31,488,895	0.65	243,481
Indian Associates					
18	Kolkata IT Sez Pvt. Ltd.	-	-	0.00	-
19	Navyuga Infinity Infrastructure Pvt. Ltd.	-	-	0.00	-
20	Infinity Odysa Home Pvt. Ltd.	-	-	0.00	-
21	Raigarh Properties Pvt. Ltd.	-	-	0.01	3,093
22	Inthink Engineering Services Pvt. Ltd.	-	-	(7.77)	(2,917,798)
23	Videocon Infinity Infrastructure Pvt. Ltd.	-	-	0.00	-
24	Capstone Developer Pvt. Ltd.	-	-	(1.20)	(450,631)
25	Learning Revolution Pvt. Ltd.	-	-	(0.02)	(9,285)
Foreign Associates					
26	IKC Holdings Ltd.	-	-	54.01	20,267,981
Sub Total		127.80	4,184,508,707	100.00	37,529,517
Less: Effect of Intercompany adjustments/eliminations		(27.80)	(910,324,044)	-	-
Total		100.00	3,274,184,663	100.00	37,529,517

NOTE – 2.34 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.29,284,756/- (Previous Rs.28,877,697/-) 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.99,276,545/- (Previous Year 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.55,345,932/- (Previous Year Rs.57,026,620/-) has been transferred from Capital Reserve and adjusted with depreciation for the year.
- vi. 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 under its use at 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. Further pending assessment of Municipal Taxes by the competent authority in respect of IT Lagoon Project, the liability on account of company's share remains unascertained.
- vii. 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.398,381,603/- (Previous year Rs.459,370,829/-) is net of cost of percentage of completed contract charged to Statement of Profit and Loss Rs.186,189,778/- (Previous year Rs. 174,378,442/-).
- viii. 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.
- ix. 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.
- x. The Group has Lease Premium Gain includes gain in respect of office space admeasuring about 28,009 sq.ft.(previous year 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. The area given on Long Term Lease is yet to be released as on Balance sheet date is 69,973 sq.ft.
- xi. Current Maturities of Long Term Debt and interest accrued thereon as disclosed in Note no.2.07 includes Rs.9,000,000/- and Rs.20,667,445/- respectively on account of delay/default in repayment of installment and interest on Term Loan availed from Allahabad Bank by Infinity Bnke Infocity Pvt.Ltd. wholly owned subsidiary for the period from January,2016 to March,2016 which has since been paid.
- xii. 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 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. 61,919,212/- (Previous Year Rs.58,252,477/-) includes pre-operative expenses amounting to Rs. 29,398,309/- (Previous Year Rs.26,628,150/-).

However, the Capital Commitment of the Company in the Project remains unascertained.

- xiii. 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.127,204,880/- (Previous Year Rs.19,880,245/-) includes pre-operative expenses amounting to Rs.29,905,761/- (Previous Year Rs.4,677,466/-). However, the Capital Commitment of the Company in the Project remain unascertained.
- xiv. 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.524,548/- (Previous Year Rs.303,213/-) includes pre-operative expenses amounting to Rs.250,265/- (Previous Year Rs.197,470/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xv. 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.23,440,890/- (Previous Year Rs. 7,352,770/-) includes pre-operative expenses amounting to Rs.11,881,013/- (Previous Year Rs. 5,009,208/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xvi. The Group is developing a Residential Project at Vrindavan U.P. & commercial activities in respect of the said project are yet to be started, accordingly no Statement of Profit & Loss has been prepared. Work In Progress pending allocation for ongoing project of the Company amounting to Rs.477,802,856/- (Previous Year Rs.213,135,385/-) includes Pre-Operative expenses amounting to Rs.345,222,740/- (Previous Year Rs.187,410,732/-).
- xvii. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
- xviii. All current assets appearing in the Balance Sheet as at 31.03.2016 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 ON BEHALF OF THE BOARD OF DIRECTORS

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

MANOJ KUMAR SETHIA
Partner

N K CHANDAK
CFO &
Company Secretary

RAVINDRA CHAMARIA
Chairman &
Managing Director

Place : Kolkata

Dated : the 24th day of July, 2016

Form AOC -1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associates companies/ joint ventures
Part "A" Subsidiaries

Sl. No.	Name of Company	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	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	(46,594,256)	716,855,755	716,855,755	-	195,367,904	75,107	(177,966)	253,073	-	100
2	Infinity Finance Limited	INR	8,500,000	22,947,110	389,526,204	389,526,204	151,657,348	7,050,891	6,671,657	1,995,528	4,676,129	-	100
3	Infinity BNKE Infocity Private Limited	INR	100,000	(83,512,816)	1,420,116,691	1,420,116,691	288,155,200	92,355,123	(23,987,597)	-	(23,987,597)	-	100
4	Infinity Jaipur Knowledge City Private Limited	INR	100,000	-	392,175	392,175	-	-	-	-	-	-	100
5	Infinity Knowledge City Private Limited	INR	100,000	-	66,824,463	66,824,463	-	-	-	-	-	-	100
6	Infinity Griha Nirmaan Private Limited	INR	100,000	-	433,919,753	433,919,753	-	-	-	-	-	-	100
7	Infinity Villa Private Limited	INR	100,000	-	110,602,175	110,602,175	-	-	-	-	-	-	100
8	Infinity Infrastructure Limited	AED*	252,280,000	(1,220,603)	270,971,497	270,971,497	270,300,000	-	(169,551)	-	(169,551)	-	100
9	Infinity Housing Projects Private Limited	INR	10,000,000	291,793,750	382,852,720	382,852,720	23,540,000	-	-	-	-	-	100
10	Brainspace Management & Skill Education Ltd	INR	40,300,000	70,538,920	117,042,161	117,042,161	-	-	9,925,505	3,066,983	6,858,523	-	100
Step-down Subsidiaries													
11	Infinity Ashiana Private Limited	INR	490,000	9,360,000	9,860,305	9,860,305	-	-	-	-	-	-	100
12	Infinity Residences Private Limited	INR	455,000	6,745,000	8,110,305	8,110,305	-	-	-	-	-	-	100
13	Infinity Knowledge City Projects Private Limited	INR	950,000	9,350,000	11,290,305	11,290,305	-	-	-	-	-	-	100
14	Snowwhite Infrastructure Private Limited	INR	10,000,000	166,249,800	1,204,418,775	1,204,418,775	-	-	-	-	-	-	100
15	Magnitude Infrastructure Private Limited	INR	8,429,520	76,181,071	86,262,510	86,262,510	75,000,000	-	1,011,005	312,402	698,603	-	100

Note: Balance sheet figures are translated at exchange rate at AED = INR 18.02 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 17.81

Names of the Subsidiaries which are yet to commence operations

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

Note : During the year under review Infinity Housing Projects Pvt.Ltd. has become direct wholly owned subsidiary of the Company w.e.f.29.03.2016.

Part "B" Associates and Joint Ventures

Name of Associates / Joint Ventures	1	2	3	4	5	6	7	8	9	10	11
	Kolkata IT SEZ Pvt. Ltd	Navyuga Infinity Infrastructure Pvt. Ltd.	Infinity Odysa Home Pvt. Ltd.	Raigarh Properties Pvt. Ltd.	Inthink Engineering Services Pvt. Ltd.	Videocon Infinity Infrastructure Pvt. Ltd.	Capstone Developer Pvt. Ltd.	Learning Revolution Pvt. Ltd.	IKC Holdings Ltd.	Bhutan Education City Pvt. Ltd.	Summit Technopolis Ltd.
1. Latest audited Balance Sheet Date	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.12.2015	31.12.2015	-
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 in Rupees	40,000,000	50,000	9,975,125	43,825,000	33,125,063	50,125	24,811,875	10,000,000	250,459,980	31,393,193	314,861
Extend of Holding %	50%	34.75%	49.94%	30.00%	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 in Rupees	40,000,000	90,003	10,044,483	28,784,988	2,890,964	50,000	24,868,390	2,669,188	333,781,506	31,393,193	-
6. Profit/Loss for the year in Rupees	-	-	-	3,093	(2,917,798)	-	(450,631)	(9,285)	20,267,981	243,481.00	-
i. Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-

Note: Balance sheet figures are translated at exchange rate at AED = INR 18.02 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 17.81

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	Infinity Odysa Home Pvt. Ltd.
4	Videocon Infinity Infrastructure Pvt. Ltd.
5	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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

RAVINDRA CHAMARIA
Chairman & Managing Director

N K CHANDAK
CFO & Company Secretary

MANOJ KUMAR SETHIA
Partner

Place : Kolkata

Dated : the 24th day of July, 2016

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 25th Annual General Meeting of the Company, to be held on Saturday, 24th day of September, 2016 at 10:00 a.m. at the registered office of the Company 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
Ordinary Business	
1.	Adoption of Audited Financial Statements of the Company (including consolidated Audited Financial Statements) for the year ended 31st March, 2016 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. Pulak Chamaria, as Directors of the Company, who retires by rotation.
4.	Appointment of M/s. R. Kothari & Company, Chartered Accountants, as Statutory Auditors and fixing their remuneration.
Special Business	
5.	Appointment of Mr. S Radharishnan as Independent Director
6.	Regularization of appointment of Mr. A Chatterjee as Nominee Director (WEBEL)
7.	Empower the Board of Directors of the Company & enhance the limit to make investments, loans, advances, to give guarantee and or to provide security to other body corporate

Signed this ____ day of _____ 2016.

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 700 091
 t: +91(33) 2357 3686 f: +91(33) 2357 3687 e: info@infinityitpark.com
 w: www.infinityitpark.com CIN : U17122WB1991PLC053828

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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 25th Annual General Meeting of the Company, to be held on Saturday, 24th day of September, 2016 at 10:00 a.m. at the registered office of the Company at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091.

Signature of the attending Member/Proxy

infinity infotech parks limited

infinity plot a3, block gp, sector v, salt lake electronics complex, kolkata 700 091
t: +91(33) 2357 3686 f: +91(33) 2357 3687 e: info@infinityitpark.com
w: www.infinityitpark.com CIN : U17122WB1991PLC053828

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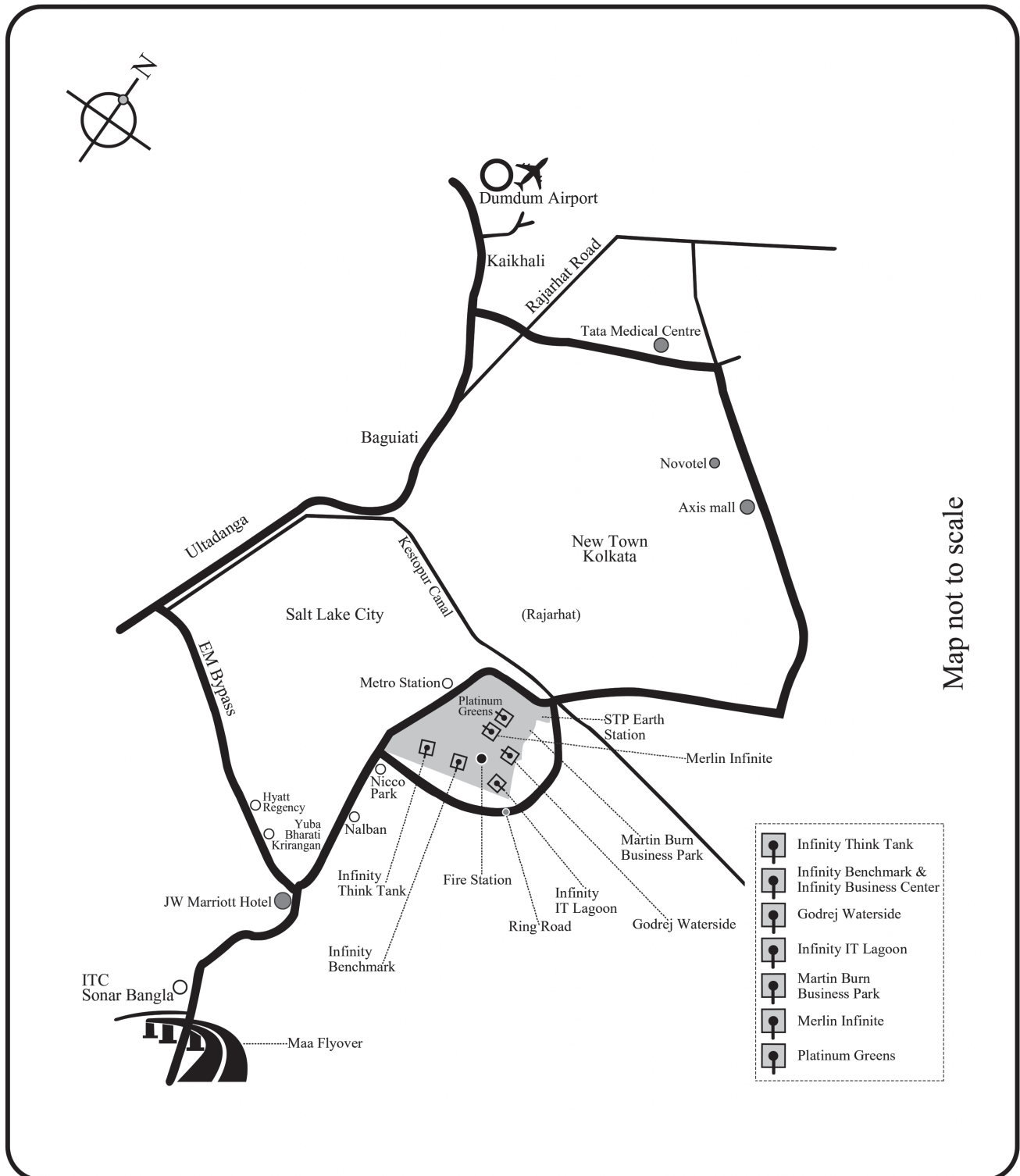
Route Map to the AGM Venue

Venue : Infinity Infotech Parks Ltd.

Infinity Thinktank, Plot-A3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091

Route Map of the AGM venue from Netaji Subhash Chandra Bose Airport

Location Map



CMA EXCELLENCE
AWARD - PUBLIC
SERVICE

SPIRIT OF
HUMANITY
AWARD - WINNER
EAST FOR
EDUCATION

ASIA PACIFIC
HRM CONGRESS -
EDUCATION

ACEF CSR
EXCELLENCE
AWARD -
EDUCATION

ACCOLADES 2016



infinity

ACEF CSR
EXCELLENCE
AWARD -
SUSTAINABILITY

INDIA
SUSTAINABILITY
LEADERSHIP
AWARD

Pioneer
in Developing
Green Buildings

www.infinityitpark.com

PRSI
NATIONAL
AWARD



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

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.infinityitpark.com