



26th ANNUAL REPORT

2016 - 2017

DIRECTORS

Mr. Ravindra Chamaria, Chairman & Managing Director

Mr. Pulak Chamaria

Mr. P C Chatterjee

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 26th Annual General Meeting of the members of the Company will be held on Sunday, 31st day of December, 2017 at 11:30 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 businesses :

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, 2017 together with reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares of the Company.
3. To appoint a Director in place of Mr. Sujit Poddar, (DIN: 00041438) who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Rajeshwar Kumar Khanna, (DIN: 00334990) who retires by rotation and being eligible, offers himself for re-election.
5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. J. B. S & Company, Chartered Accountants, (Firm Registration No : 323734E) be and are hereby appointed as Statutory Auditors of the Company in place of retiring auditors M/s. R. Kothari & Company, Chartered Accountants (Firm Registration No. 307069E), to hold office for a term of five years from the conclusion of this Annual General Meeting until the conclusion of the 31st Annual General Meeting of the Company (subject to ratification of their appointment at every Annual General Meeting) at a remuneration to be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee, in addition to reimbursement of all out-of pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

6. **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 resolution as an **Ordinary Resolution:**

“RESOLVED THAT in supersession of the resolutions passed by the members of the Company in the 25th Annual General Meeting held on 24th September, 2016 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 200 Crore (Rupees Two 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,

infinity infotech parks limited

infinity plot a3, block gp, sector v, salt lake electronics complex, kolkata 700 091
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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 7th day of December, 2017

By Order of the Board

N K CHANDAK
CFO & Company Secretary

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Brief profile of Directors, proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se, forming part of the Notice. The Directors have furnished the requisite information for their appointment/re-appointment.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. 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.
6. 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.
7. The dividend as recommended by the Board, if declared at the meeting, will be paid to those members whose names appear on the Company’s register of members as on the record date 22.12.2017, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by Depository and Registrar & Share Transfer agent M/s. Link Intime India Private Limited as beneficial owners as on the record date.
8. Members are requested to note that pursuant to the provisions of 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.
9. Copy of the Annual Report for 2016-17 and Notice of the 26th Annual General Meeting of the Company along with Route Map, Attendance Slip and Proxy Form is being sent to all the members at their communication address as registered with the Company and will be also on the Company’s website www.infinityitpark.com.
10. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company, in case the shareholder so desire. A statement containing the salient features of the financial statement of subsidiaries forms part of the Annual Report of the Company. The audited financial statements 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.
11. Members are requested to notify immediately any change in their e-mail and communication address to the Company Secretary at the registered office of the Company or email at nkchandak@infinityitpark.com.

**{EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013}****Item No. 6**

At the 25th Annual General Meeting of the Company held on 27th September, 2016 approval of the members was obtained pursuant to the provisions of Section 186 of the Companies Act, 2013 empowering the Board of Directors of the Company to give loan or make investment or issue guarantees or provide any security up to a limit not exceeding Rupees 100 Crores to various companies/firms/bodies corporate, e.t.c., other than subsidiary companies/wholly owned subsidiary companies.

Further, as part of the Company's restructuring plan, the Company has initiated the process of amalgamation of three of its wholly owned subsidiary companies with itself, which will result in transfer of investments and guarantees & securities in the books of Transferee Company, hence the Board of Directors have proposed to raise the existing limit from Rupees 100 Crores to 200 Crores.

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, considering the said Scheme of Amalgamation 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 wholly owned subsidiary companies, in one or more tranches upto an amount not exceeding Rupees 200 Crore (Rupees Two Hundred Crores Only) to maintain a steady vertical & horizontal growth pace.

The Board recommends the resolution by way of Special Resolution as set out in Item No.6 of this Notice for approval of the members of the Company.

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

Registered Office:
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Salt Lake
Kolkata 700 091

By Order of the Board

N K CHANDAK
CFO & Company Secretary

Dated: the 7th day of December, 2017

**PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENTS AT
26TH ANNUAL GENERAL MEETING**

Particulars	Mr. Sujit Poddar	Mr. R. K. Khanna
Date of Birth	07.02.1947	18.07.1942
Qualifications	Post Graduate in Law from Calcutta University	Science & Law Graduate from Kolkata University
Experience	An enrolled advocate with Hon'ble High Court at Calcutta has served on special assignments to the Finance Minister, Govt. of West Bengal and as Special Assistant to the Hon'ble Chief Minister, besides serving as Executive Director in Indian Research Institute. Currently working as advisor & consultant to various Corporate.	An enrolled Attorney-at-Law & advocate with Hon'ble High Court at Calcutta and Hon'ble Supreme Court of India. He has acted for and advised Corporate Houses, MNCs, Banks & PSUs on general/commercial litigation, property matters, Arbitration, Civil, Commercial, Criminal and Litigations General pertaining to Corporate Laws, Contract Laws, Arbitration Matters, Tax Laws in various Courts of India & before different tribunals all over India. He is also a solicitor of Supreme Court of England & Wales. Currently working as Senior Partner of M/s. Khanna & Co. Advocates & Solicitors.
Directorships *	Choicest Enterprises Ltd Infinity Infotech Parks Ltd Luxmi Township Ltd Nicc Corporation Ltd Nicc Parks & Resorts Ltd Bhagirathi Greenfield Real Estate Ltd. Luxmi Portfolio Ltd. Lengrai Tea Ltd.	Infinity Infotech Parks Ltd. Intellectual Property Law Practitioners Association – Chairman Incorporated Law Society of Calcutta, High Court Calcutta - President
Memberships / Chairmanships of Board Committees	Infinity Infotech Parks Ltd:- Member – Audit Committee Nomination & Remuneration Committee CSR Committee Nicc Parks & Resorts Ltd:- Member – Audit Committee Chairman – Nomination & Remuneration Committee Chairman – CSR Committee Nicc Corporation Ltd.:- Member - Audit Committee Nomination & Remuneration Committee	N.A.
No. of shares held in the Company as on 31.03.2017	NIL	2500

*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 26th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2017.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2017 is summarized below:

Particulars	Standalone		Consolidated	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Rupees	Rupees	Rupees	Rupees
Total Revenue	1,004,794,035	733,902,125	1,075,076,150	1,048,632,077
Profit Before Tax	17,595,682	32,353,058	(27,358,788)	26,113,399
Tax Expenses				
Current Tax	15,845,210	6,597,000	18,212,909	11,985,495
Deferred Tax	(13,150,967)	288,978	(13,150,967)	111,012
Income Tax Provided in Earlier Years	(5,901,354)	-	(5,901,354)	-
Mat Credit Entitlement	(13,507,196)	(6,596,417)	(13,507,196)	(6,610,728)
Share of Profit of Associates	-	-	23,366,007	16,893,360
Profit After Tax	34,309,989	32,063,497	10,353,827	37,520,980

FINANCIAL PERFORMANCE

Standalone Financials

During the year under review, the Total Revenue of the Company stood at Rupees 10047.94 Lakhs as compared to Rupees 7339.02 Lakhs for the previous year, representing an increase of 36.91%. Profit Before Tax stood at Rupees 175.96 Lakhs for the year under review as compared to Rupees 323.53 Lakhs for the previous year representing a decrease of 45.61%. The Current year's standalone figures include working results of the amalgamating three wholly owned subsidiary companies namely Infinity Townships Pvt. Ltd., Infinity Jaipur Knowledge City Pvt. Ltd. and Infinity Finance Ltd., hence are not comparable with last year standalone figures.

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rupees 10750.76 Lakhs as compared to Rupees 10486.32 Lakhs for the previous year, representing an increase of 2.52%. Loss Before Tax stood at Rupees 273.59 Lakhs for the year under review as compared to Profit of Rupees 261.13 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 subject to the approval of Shareholders at the ensuing Annual General Meeting. The dividend, if approved, will be paid to the members whose names appear in the Register of Members as on 22nd December, 2017. The total dividend outgo for the financial year ended March 31, 2017 amounts to Rupees 80 Lakhs and Rupees 16.29 Lakhs towards Dividend Distribution tax.

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

Your directors have pleasure in informing you that in respect of “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. In respect of “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. 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 global economy remained on a decelerating trend in 2016 marks the slowest pace of expansion. 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 due to changes in US trading and immigration policies, slowdown in the Chinese economy and BREXIT with resultant impact in lower demand in real estate activities and delay in implementation of projects on ground.

In a backdrop of global uncertainty and slowing economic growth, India was a bright spot in 2016-17 with robust macroeconomic fundamentals. In 2016-2017, therefore, not only has India established itself as the world's fastest growing major economy, underpinned by a stable macro-economy with declining inflation and improving fiscal and external balances, but it has also emerged as one of the few economies enacting major structural reforms that have strong longer term implications. The year 2016 drew to a culmination with jitters instigated by some of the most radical alterations in the history of Indian real estate. RERA, GST Bill, Demonetisation and Benami Transactions (Prohibition) Amendment Act surfaced as game changing policies that brought anxiety and distractions to the housing market. Nevertheless, they promise greater transparency, optimism and lucrative returns for investors in the long term. The realty market across the country reposed in the first quarter of 2017. Several initiatives announced in the Union Budget 2017-18 talked about enhancing infrastructure, improving connectivity and providing affordable housing are expected to spur the market.

“Infinity” performance for the year 2016-17 has to be viewed in the context of the aforesaid economic and market environment. However, “Infinity” 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. While some global economic challenges can be distressing for real estate market, there are several redeeming factors for the sector with the Indian government's strong emphasis on improving ease of doing business, attracting higher volume of foreign investments through appropriate policy changes such as REITs and FDI relaxations, and initiative such as RERA to protect the investment, all leading to developing more mature markets that can compete with the best globally.

Scheme of Amalgamation of Wholly Owned Subsidiaries Company

As part of the Company's restructuring plan, at a meeting held on September 26, 2016, the Board of Directors had approved the Scheme of Amalgamation of three of its wholly owned subsidiary companies namely Infinity Townships Pvt. Ltd., Infinity Jaipur Knowledge City Pvt. Ltd. and Infinity Finance Ltd (“The Transferor Companies”) with the Company, under section 391 to 394 of the Companies Act, 1956 (Corresponding to Section 230 and 232 of the Companies Act, 2013). The appointed date for the Scheme of Amalgamation was April, 1, 2016. Accordingly, the petition was originally filed with Hon'ble Calcutta High Court. Consequent to enactment of provisions of Section 230 to Section 233 of the Companies Act, 2013, the matter stood transferred to the National Company Law Tribunal (NCLT) Kolkata Bench. The Hon'ble NCLT, Kolkata Bench has heard the matter from time to time and based on their direction/orders the legal compliances in connection with the Scheme of Amalgamation have been complied. The left out compliances are procedural legal formalities and accordingly pending receipt of final order and its filing with the Registrar of Companies, the Company has given effect to the Scheme of Amalgamation from the appointed date 1st April, 2016, on the basis of expert advice received in this regard. Necessary accounting entries giving effect to the

Scheme of amalgamation have been passed in the books of accounts of the Company as a going concern so as to give a true and fair view of the state of affairs of the Company as on March 31, 2017 and of the profits of the Company for the year ended on that date.

AWARDS & RECOGNITIONS

During the year under review, Infinity Group earned a number of awards and honours from various industry bodies and media organizations. Following is a round-up of the accolades & laurels that Infinity has received:

- Realty Plus East award 2017 for CSR Initiative of the year
- Realty Plus East award 2017 for Green Project of the Year-Infinity IT Lagoon
- 6th Asia Pacific Customer Engagement Forum & Awards to Infinity Group for Best Use of CSR Activity 2017
- Salt Lake Sector V Green Award 2017 for Contribution Towards Environment by Salt Lake Sector V Stakeholders' Association
- CREDAI National CSR Award 2017-1st Prize for Achievement in Corporate Social Responsibility in the Field of Education.
- CREDAI Bengal Realty Awards 2017 for best CSR Initiatives.
- ABP News Real Estate Awards 2017-Certificate of Merit for Most Sustainable Real Estate Company

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.

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, ASSOCIATES COMPANIES & JOINT VENTURES

During the year under review M/s Transcendent Condominiums Pvt. Ltd became step down subsidiary of the Company w.e.f. 28.09.2016, Messrs Infinity Township Pvt. Ltd, Infinity Finance Ltd. and Infinity Jaipur Knowledge City Pvt. Ltd ceased to be Subsidiary Companies consequent upon their amalgamation with the Company, w.e.f. the appointed date 01.04.2016. Messrs Infinity Odyssa Home Pvt. Ltd., Raigargh Properties Pvt. Ltd., Inthink Engineering Services Pvt. Ltd., Videocon Infinity Infrastructure Pvt. Ltd., Capstone Developers Pvt. Ltd., Learning Revolution Pvt. Ltd., Eureka Complex Pvt. Ltd., Starpoint Housing Pvt. Ltd., Wisely Real Estate Pvt. Ltd., Tulip Dealers Pvt. Ltd. became associates consequent upon the aforesaid amalgamation w.e.f. the appointed date 01.04.2016 and M/s Brandshoots Ventures Pvt. Ltd. became associate w.e.f.16.03.2017. During the year under review M/s. Bhutan Education City Pvt. Ltd. ceased to be the Joint venture consequent upon its winding up.

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 forms part of this Annual Report. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, as amended, a separate 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. The statement also provides highlights of performance and financial position of each of the subsidiaries, associate companies and joint ventures companies and their contribution to the overall performance of the company during the period has been discussed in the financial performance 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

The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. The Company has a well-defined internal control system in place, which is designed to provide reasonable assurance related to operation and financial control. Internal Audit is carried out by external auditors and periodically covers all areas of business. The audit scope, methodology to be used, reporting framework is defined in charter of the Internal Audit, which is approved by the Audit Committee of the Board of Directors. The Internal Auditors evaluates the efficacy and adequacy of internal control system, its compliance with operating systems, policies and accounting procedures of the Company. The Internal Audit also continuously evaluates the various processes being followed by the Company and suggests value addition, to strengthen such processes and make them more effective. Significant audit observations and corrective actions thereon are placed before the Audit Committee of the Board. 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, Messrs Sujit Poddar and R K Khanna, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointments. The Board recommends their re-appointments.

Cessation of Director

During the year under review, Mr. Ramesh Khemka, Independent Director left for heavenly abode on 16.07.2016. The Board placed on record its sincere gratitude and appreciation for the valuable services rendered by Mr Khemka during his tenure of Directorship.

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, there has been no change in the Key Managerial Personnel 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

In accordance with the provisions of the Companies Act, 2013 read with Rules thereto and in compliance with the clauses of the Secretarial Standard -1 issued by The Institute of Company Secretaries of India, the Board of Directors met five times during the financial year 2016-17 on 27.06.2016, 24.07.2016, 26.09.2016, 19.12.2016 and 18.03.2017. 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 did not exceed 120 (One Hundred Twenty) days.

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, 2017, the Board of Directors hereby confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2017, 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, 2017 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 Company's Appointment & Remuneration Policy 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. Further, affirmed that the remunerations and sitting fees of the KMPs, SMPs, and Directors, are as per the Appointment & Remuneration Policy of the Company.

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. 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.

During the year, the Company has undertaken the CSR activities through its implementing agencies Ramakrishna Sarada Mission Matri Bhavan and Anant Education Initiative and also continued to pledge its support to the other initiatives like The Akshaya Patra Foundation, Vedanta Cultural Foundation, Manovikas Kendra 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. 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

Pursuant to the provisions of the Companies Act, 2013, read with Schedule IV, the Board has carried out an annual evaluation of its own performance, as well as the evaluation of the working of its Committees and individual Directors, including Chairman & Managing Director of the Company. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Board as a Whole and the Non-Independent Directors was carried out by the Independent Directors in their separate meeting held on March 17, 2017 for the financial year 2016-17. This exercise was carried out in accordance with the Board Evaluation Policy framed by the Company.

While evaluating the performance and effectiveness of the Board, various aspects of the Board’s functioning such as adequacy of the composition and quality of the Board, time devoted by the Board to Company’s long-term strategic issues, quality and transparency of Board discussions, execution and performance of specific duties, obligations and governance were taken into consideration. Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates. A separate exercise was carried out to evaluate the performance of Independent Directors including the Chairman & Director of the Company, who were evaluated on parameters such as level of engagement and contribution to Board deliberations, independence of judgement, safeguarding the interest of the Company and focus on creation of shareholders value, ability to guide the Company in key matters, attendance at meetings, etc. The Non-Executive Directors were evaluated on parameters such as strategy implementation, leadership skills, quality, quantity and timeliness of the information flow to the Board, etc. The Board of Directors expressed their satisfaction with the evaluation process.

i) Particulars of Employees and related disclosures

None of the employees of the Company is in receipt of remuneration exceeding the limits prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended. Further, being an unlisted Company, the details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rules thereto are not applicable to the Company.

AUDITORS & AUDITORS' REPORT

M/s. R Kothari & Company, Chartered Accountants, had been the Statutory Auditors since Financial year 2001-02. As per second proviso to Section 139(2) of the Companies Act, 2013, a transition period of three years from the commencement of the Act i.e 1st April, 2014 was provided to appoint a new auditor when the existing auditor has completed two terms of five consecutive years. The current Statutory Auditors, M/s. R Kothari & Company, Chartered Accountants have completed period of more than ten years before the Act was notified and will also be completing the additional transition period of three years at the conclusion of the forthcoming 26th Annual General Meeting and they will not be eligible for re-appointment. The Board place on record its appreciation of service rendered by them during their tenure as Statutory Auditors of the Company.

In compliance with Section 139(2) of the Companies Act, 2013, the Board on the recommendation of Audit Committee, proposed to appoint M/s. J.B.S. & Company, Chartered Accountants (Firm Registration NO. 323734 E) as statutory auditors at the ensuing Annual General Meeting for a period of five years till the conclusion of the 31st AGM, to be held in the year 2022 subject to ratification of appointment by members at every AGM as may be applicable. The said firm has given their consent and declared that they are not disqualified to be appointed as Statutory Auditors.

Report of M/s. R Kothari & Company, Chartered Accountants, and Statutory Auditor's Report does not contain any qualification, reservation or adverse marks. However, the emphasis of the matter as reported by the Auditors has been adequately explained in the notes forming part of the Annual Accounts and also dealt with adequately in this report elsewhere.

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 2016-17 is attached as Annexure- "D" and forms part of this report. The Secretarial audit report does not contain any qualification, reservation or adverse marks.

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, 2017 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 7th day of December, 2017

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.18,00,000 /- 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.1,62,00,000 /- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	18.03.2017	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.50,00,000 /- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	18.03.2017	NIL	-NA-
Transcendent Condominiums Pvt. Ltd. (Wholly owned step-down subsidiary Co.)	Management consultancy service	The agreement dated 22.12.2012 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.5,00,000 /- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	18.03.2017	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 7th day of December, 2017

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 4.3.3review 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 5.1.1The 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 5.1.3Director 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	*(Note-1)
Rs. 25,000 per meeting	Rs. 25,000 per meeting	

*(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 2016-17

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, 2017**

Chairman: Mr. S Radhakrishnan (Independent Director)*

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

Mr. Pulak Chamaria (Non-Executive Director)

Mr. Sujit Poddar (Non-Executive Director)

*Mr. S Radhakrishnan, was appointed as Chairman & member of CSR Committee w.e.f. 24.07.2016 upon cessation of Mr. Ramesh Khemka.

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

Average Net Profit: Rupees 41,920,165/-

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

The Company is required to spend Rupees 838,403/- towards CSR Expenditure.

5. **Details of CSR spent during the financial year:**

a) **Total amount to be spent for the financial year:** Rupees 838,403/-

b) **Total amount spent during the financial year:** Rupees 950,000/-

c) **Amount unspent:** NIL

d) **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.12,00,000/-	Rs.7,00,000/-	Rs.7,00,000/-	through implementing agency Ramakrishna Sarada Mission Matri Bhawan
2.	Supporting under privileged, meritorious students to pursue higher education.	promotion of Education	West Bengal, Kolkata	N.A.	Rs. 2,50,000/-	Rs. 2,50,000/-	through implementing agency Anant Education Initiative
	Total			Rs.12,00,000/-	Rs.9,50,000/-	Rs.9,50,000/-	

***Details of implementing Agency:**

1) Ramakrishna Sarada Mission Matri Bhawan, is providing 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.

2) Anant Education Initiative, aims to empower education by eliminating obstacles born out of poverty thus creating new footprints of knowledge within our society by providing Merit Scholarship Programme, to under privilege meritorious students.

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

S RADHAKRISHNAN
Chairman CSR Committee

Place: Kolkata

Dated: the 7th day of December, 2017

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

*[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 conducts/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, 2017 generally 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, 2017, 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 thereunder; (Not Applicable to the company during the period of Audit)
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder; (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.

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 the Company has initiated the process of amalgamation of three of its wholly owned subsidiary companies namely Infinity Townships Pvt. Ltd., Infinity Jaipur Knowledge City Pvt. Ltd. and Infinity Finance Ltd (“The Transferor Companies”) with Infinity Infotech Parks Ltd. (The Transferee Company) under section 391 to 394 of the Companies Act, 1956 and the corresponding provisions of Companies Act, 2013 as applicable. The Scheme is pending for approval before the National Company Law Tribunal, Kolkata Bench, and the appointed date for the Scheme is 1st April,2016.

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 our letter of even date which is annexed as Annexure – I which forms an integral part of this report.

For MKB & Associates
Company Secretaries

Neha Somani
Partner

ACS No. 44522

COP No.17322

FRN: P2010WB042700

Date: 29th, November, 2017

Place: Kolkata

Annexure – 1

To,

The Members,

INFINITY INFOTECH PARKS LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes 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 processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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: 29 November, 2017

Place: Kolkata

Neha Somani

Partner

ACS No. 44522

COP No.17322

FRN: P2010WB042700

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2017

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 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)
2	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)
3	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)
4	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)

5	Brainspace Management and Skill Education Ltd. 44A, Lake Place, Kolkata-700029, West Bengal, India	U80903WB2012PLC173999	Subsidiary	100	2(87)(ii)
6	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)
7	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)
8	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)
9	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)
10	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)
11	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)
12	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)
13	Transcendent Condominiums Pvt. Ltd. Anil Plaza, G. S. Road, Guwahati- 781005, Assam	U70101AS2003PTC007102	Subsidiary	100	2(87)(ii)
14	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)
15	Navayuga Infinity Infrastructure Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U70109WB2007PTC115397	Associate	26.06	2(6)
16	Brandshoots Ventures Pvt. Ltd. 8B Middleton Street Kolkata-700071, West Bengal, India	U74999WB2016PTC217941	Associate	39.02	2(6)
17	Infinity Odysa Home Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U70109WB2011PTC159057	Associate	49.94	2(6)
18	Raigarh Properties Pvt. Ltd. 1 Kyd Street, Kolkata -700016, West Bengal, India	U74140WB2000PTC091711	Associate	30	2(6)

19	Inthink Engineering Services Pvt. Ltd. Webel Bhavan, Block- EP & GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U74999WB2011PTC160630	Associate	37.5	2(6)
20	Videocon Infinity Infrastructure Pvt. Ltd. Block- BP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U45400WB2008PTC126333	Associate	50	2(6)
21	Capstone Developer Pvt. Ltd. 56D, Mirza Galib Street, Kolkata-700016, West Bengal, India	U70101WB2006PTC128353	Associate	50	2(6)
22	Learning Revolution Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U80221WB2009PTC136928	Associate	20	2(6)
23	Eureka Complex Pvt. Ltd. Trinity Towers, 83, Topsia Road, Kolkata-700046, West Bengal, India	U45400WB2007PTC116163	Associate	33.33	2(6)
24	Starpoint Housing Pvt. Ltd. 5, C R Venue , Princep Street, Kolkata-700072, West Bengal, India	U45400WB2007PTC116133	Associate	33.33	2(6)
25	Wisley Real Estate Pvt. Ltd. 86C, Topsia Road, Kolkata-700046	U45200WB2007PTC112700	Associate	33.33	2(6)
26	Tulip Dealers Pvt. Ltd. Plot A-3, Block-GP, Sector-V, Salt Lake Electronics Complex, Kolkata-700091, West Bengal, India	U51109WB2006PTC109347	Associate	50	2(6)
27	IKC Holdings Ltd. LOB 16, Office No.124 P.O. Box 261253 Jebeli Ali Free Zone, Dubai, UAE, P.O. Box : 1961	132539	Associate	23.07	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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	

A. Promoters
(I) 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.	13,292,336	-	13,292,336	66.46%	13,292,336	-	13,292,336	66.46%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (I)	15,929,336	-	15,929,336	79.65%	15,929,336	-	15,929,336	79.65%	0.00%

(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	15,929,336	-	15,929,336	79.65%	15,929,336	-	15,929,336	79.65%	0.00%
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) FII's	-	-	-	-	-	-	-	-	-
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	1,973,536	2,100	1,975,636	9.88%	1,973,536	2,100	1,975,636	9.88%	0.00%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	61,778	1,900	63,678	0.32%	61,778	1,900	63,678	0.32%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	25,000	-	25,000	0.13%	25,000	-	25,000	0.13%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	2,060,314	4,000	2,064,314	10.32%	2,060,314	4,000	2,064,314	10.32%	0.00%
Total Public (B)	2,060,314	2,010,350	4,070,664	20.35%	2,060,314	2,010,350	4,070,664	20.35%	0.00%
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 [01-04-2016]			Shareholding at the end of the year [31-03-2017]			% 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.	7,807,736	39.04%	-	7,807,736	39.04%	-	0.00%
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	15,929,336			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 [01-04-2016]		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-16	7,807,736	39.04%	7,807,736	39.04%
	Changes during the year	-	-	-	-	-
	At the end of the year	31-Mar-17	7,807,736	39.04%	7,807,736	39.04%
2	Forum Real Estate Pvt. Ltd.					
	At the beginning of the year	1-Apr-16	5,484,600	27.42%	5,484,600	27.42%
	Changes during the year	-	-	-	-	-
	At the end of the year	31-Mar-17	5,484,600	27.42%	5,484,600	27.42%
3	Pulak Chamaria	-	-	-	-	-
	At the beginning of the year	1-Apr-16	1,032,000	5.16%	1,032,000	5.16%
	Changes during the year	-	-	-	-	-
	At the end of the year	31-Mar-17	1,032,000	5.16%	1,032,000	5.16%
4	Priyanka Agarwal					
	At the beginning of the year	1-Apr-16	1,000,000	5.00%	1,000,000	5.00%
	Changes during the year	-	-	-	-	-
	At the end of the year	31-Mar-17	1,000,000	5.00%	1,000,000	5.00%
5	Sushma Chamaria					
	At the beginning of the year	1-Apr-16	250,000	1.25%	250,000	1.25%
	Changes during the year	-	-	-	-	-
	At the end of the year	31-Mar-17	250,000	1.25%	250,000	1.25%
6	Nupur Chamaria					
	At the beginning of the year	1-Apr-16	250,000	1.25%	250,000	1.25%
	Changes during the year	-	-	-	-	-
	At the end of the year	31-Mar-17	250,000	1.25%	250,000	1.25%
7	Ravindra Chamaria					
	At the beginning of the year	1-Apr-16	100,000	0.50%	100,000	0.50%
	Changes during the year	-	-	-	-	-
	At the end of the year	31-Mar-17	100,000	0.50%	100,000	0.50%
8	Kanta Jalan					
	At the beginning of the year	1-Apr-16	5,000	0.03%	5,000	0.03%
	Changes during the year	-	-	-	-	-
	At the end of the year	31-Mar-17	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 [01-04-2016]		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-16	2,006,350	10.03%	2,006,350	10.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	2,006,350	10.03%	2,006,350	10.03%
2	BDG Global Pvt. Ltd.					
	At the beginning of the year	1-Apr-16	711,615	3.56%	711,615	3.56%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	711,615	3.56%	711,615	3.56%
3	Forum Viniyog Pvt. Ltd.					
	At the beginning of the year	1-Apr-16	73,543	0.37%	73,543	0.37%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	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-16	214,502	1.07%	214,502	1.07%
	Changes during the year Sell during the year	27-May-16	30,642	0.15%	183,860	0.92%
	At the end of the year	31-Mar-17	183,860	0.92	183,860	0.92%
5	Meeta Poddar					
	At the beginning of the year	1-Apr-16	25,000	0.13%	25,000	0.13%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	25,000	0.13%	25,000	0.13%
6	Rishi Jalan					
	At the beginning of the year	1-Apr-16	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	5,000	0.03%	5,000	0.03%
7	Pallavi Choraria					
	At the beginning of the year	1-Apr-16	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	5,000	0.03%	5,000	0.03%
8	Sushila Chamaria					
	At the beginning of the year	1-Apr-16	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	5,000	0.03%	5,000	0.03%
9	Minnie Pan Consultants Pvt. Ltd.					
	At the beginning of the year	1-Apr-16	3,750	0.02%	3,750	0.02%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	3,750	0.02%	3,750	0.02 %

10	Arcee Finvest Ltd					
	At the beginning of the year	1-Apr-16	967,626	4.84%	967,626	4.84%
	Changes during the year Buy during the year	27-May-16	30,642	0.15%	998,268	4.99%
	At the end of the year	31-Mar-17	998,268	4.99%	998,268	4.99%

(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 [01-04-2016]		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-16	1,032,000	5.16%	1,032,000	5.16%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	1,032,000	5.16%	1,032,000	5.16%
2	Ravindra Chamaria					
	At the beginning of the year	1-Apr-16	100,000	0.50%	100,000	0.50%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	100,000	0.50%	100,000	0.50%
3	Ramesh Kumar Khemka					
	At the beginning of the year	1-Apr-16	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	Transmission during the year	23-Sep-16	2,500	0.01%	-	-
	At the end of the year	31-Mar-17	-	0.00%	-	0.00%
4	Rajeshwar Kumar Khanna					
	At the beginning of the year	1-Apr-16	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	2,500	0.01%	2,500	0.01%
5	Probir Chandra Chatterjee					
	At the beginning of the year	1-Apr-16	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	2,500	0.01%	2,500	0.01%
6	Sunand Sharma					
	At the beginning of the year	1-Apr-16	1,250	0.01%	1,250	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	1,250	0.01%	1,250	0.01%
7	Narendra Kumar Chandak					
	At the beginning of the year	1-Apr-16	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-17	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	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

Indebtedness of the Company including interest outstanding/accrued but not due for payment.				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
* Addition	501,056,426	118,357,438	-	619,413,864
* Reduction	(521,655,781)	(45,000,000)	-	(566,655,781)
Net Change	(20,599,355)	73,357,438	-	52,758,083
Indebtedness at the end of the financial year				
i) Principal Amount	3,619,609,070	93,357,437	-	3,712,966,508
ii) Interest due but not paid	2,569,716	-	-	2,569,716
iii) Interest accrued but not due	43,495,595	-	-	43,495,595
Total (i+ii+iii)	3,665,674,381	93,357,438	-	3,759,031,819

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		(Rs)
	Designation	Chairman & Managing Director		
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,221,840		7,221,840
	(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)	-	-	-
	Total (A)	7,221,840		7,221,840
	Ceiling as per the Act	Rs. 2,523,373/- (being 10% of net profits of the Company has calculated as per Section 198 of the Companies Act, 2013- Refer Note)		
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	25,000	175,000	200,000
	Commission	-	-	-
	Others, please specify	-	-	-
		Ramesh Kumar Khemka	S Radhakrishnan	
	Fee for attending board committee meetings	50,000	250,000	300,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	75,000	425,000	500,000
	Non-Executive Directors	R.K. Khanna	Pulak Chamaria	
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	75,000	50,000	125,000
	Commission	-	-	-
	Others, please specify	-	-	-
		Sujit Poddar	Aninda Chatterjee (Nominee WEBEL)	
	Fee for attending board committee meetings	250,000	100,000	350,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total(2)	325,000	150,000	475,000
	Total (B)=(1+2)	400,000	575,000	975,000

	Total Managerial Remuneration (A+B)	-	-	8,196,840
	Overall Ceiling as per the Act	Rs. 2,775,710/- (being 11% of net profits of the Company has calculated as per Section 198 of the Companies Act, 2013 - Refer Note)		

Note:

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

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	(Rs)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,654,000	2,654,000
	(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)		-	-
	Total		2,654,000	2,654,000

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 2016-17	FY 2015-16
Foreign Exchange earnings	131.92	Rs 172.14 Lakhs
Foreign Exchange outgo*	Nil	Rs 751.82 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, 2017, 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 (Non-Statutory Committee)

3. COMPOSITION OF BOARD OF DIRECTORS

As required under Companies Act, 2013, the Board has an optimum combination of Executives, Non-Executives and Independent Directors as on March 31, 2017 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. Sunand Sharma	Independent	Nil	Nil	Nil
4.	Mr. S Radhakrishnan	Independent	Three	Nil	Nil
5.	Mr. Pulak Chamaria	Non-Executive	One	Nil	Nil
6.	Mr. R K Khanna	Non-Executive	Nil	Nil	Nil
7.	Mr. Sujit Poddar	Non-Executive	Seven	Two	Five
8.	Mr. A Chatterjee	Non-Executive (Webel Nominee)	Eight	Nil	Nil

*In other Indian Public Companies.

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

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, 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 five times on 27.06.2016, 24.07.2016, 26.09.2016, 19.12.2016 and 18.03.2017.

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 24.09.2016 AGM (Yes / No)
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	05	04	Yes
2.	Mr. Pulak Chamaria	Non-Executive Director	05	02	No
3.	Mr. R K Khanna	Non-Executive Director	05	03	Yes
4.	Mr. Sujit Poddar	Non-Executive Director	05	05	Yes
5.	Mr. P C Chatterjee	Independent Director	05	03	No
6.	Mr. Ramesh Khemka(*)	Independent Director	05	01	-
7.	Mr. Sunand Sharma	Independent Director	05	01	No
9.	Mr. A Chatterjee	Nominee Director	05	04	Yes
10.	Mr. S Radhakrishnan	Independent Director	05	05	Yes

(*) Mr. Ramesh Khemka ceased to be a Director w.e.f 16.07.2016.

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, 2017 the Audit Committee consisted of Mr. P C Chatterjee – Chairman, Mr. Sujit Poddar and Mr. S. Radhakrishnan as other members. During the year under review, Mr. Ramesh Khemka, Independent Director, left for heavenly abode on 16.07.2016 and ceased to be a member Audit Committee. 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 27.06.2016	Date 26.09.2016	Date 19.12.2016	Date 18.03.2017
Mr. P C Chatterjee	Chairman	Yes	No	Yes	Yes
Mr. Sujit Poddar	Member	Yes	Yes	Yes	Yes
Mr. Ramesh Khemka*	Member	Yes	--	--	--
Mr. S Radhakrishnan	Member	Yes	Yes	Yes	Yes

(*) Mr. Ramesh Khemka ceased to be a Director and 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, 2017 the Nomination & Remuneration Committee consisted of Mr. P C Chatterjee-Chairman, Mr. S. Radhakrishnan and Mr. Sujit Poddar as other members, majority of them are Independent Directors of the Company. During the year under review Mr. Ramesh Khemka, Independent Director ceased to be a member of the Nomination & Remuneration Committee w.e.f 16.07.2016. Consequently, Mr. S. Radhakrishnan, Independent Director, was appointed as a member of the Nomination & Remuneration Committee w.e.f 24.07.2016.

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

1. To 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. To ensure reasonableness and sufficiency of remuneration, while formulating the policy, 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. To 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. To 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 17.03.2017
Mr. P C Chatterjee	Chairman	Yes
Mr. S. Radhakrishnan*	Member	Yes
Mr. Sujit Poddar	Member	Yes

(*)Mr. S Radhakrishnan, Independent Director was 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 Board, 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	34,68,300	41,69,736	Nil	76,38,036	3 Years
2.	Mr. Pulak Chamaria	Non-Executive Director	Nil	Nil	50,000	50,000	Nil
3.	Mr. R K Khanna	Non-Executive Director	Nil	Nil	75,000	75,000	Nil
4.	Mr. Sujit Poddar	Non-Executive Director	Nil	Nil	2,50,000	2,50,000	Nil
5.	Mr. Sunand Sharma	Independent Director	Nil	Nil	25,000	25,000	Nil
6.	Mr. P C Chatterjee	Independent Director	Nil	Nil	1,75,000	1,75,000	Nil
7.	Mr. Ramesh Khemka ³	Independent Director	Nil	Nil	50,000	50,000	Nil
8.	Mr. S Radhakrishnan	Independent Director	Nil	Nil	2,50,000	2,50,000	Nil
9.	Mr. Aninda Chatterjee	Nominee Director	Nil	Nil	1,00,000	1,00,000	Nil

Notes:

- Employers' contribution to Provident Fund in case of CMD 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 is not ascertainable separately and, therefore, not included above.
- In addition to above gross sitting fees paid, the Company has deposited with Government the applicable taxes.
- Mr. Ramesh Khemka, ceased to be a Director w.e.f. 16.07.2016.

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, 2017 the CSR Committee consisted of Mr S. Radhakrishnan – Chairman, Mr.Sujit Poddar, Mr. Pulak Chamaria and Mr. Ravindra Chamaria, Chairman & Managing Director, as other members.

During the year under review Mr. Ramesh Khemka, Independent Director ceased to be member & Chairman of the CSR Committee w.e.f. 16.07.2016. Consequently, Mr. S. Radhakrishnan, Independent Director, was appointed as a member and Chairman of the CSR Committee w.e.f. 24.07.2016.

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](http://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 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 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 27.06.2016
Mr. Ramesh Khemka*	Chairman	Yes
Mr. S. Radhakrishnan**	Chairman	No
Mr. Ravindra Chamaria	Member	No
Mr. Pulak Chamaria	Member	Yes
Mr. Sujit Poddar	Member	Yes

*Mr. Ramesh Khemka, Independent Director ceased to be member & Chairman of the CSR Committee w.e.f. 16.07.2016.

**Mr. S Radhakrishnan, Independent Director appointed as Chairman & member of CSR Committee w.e.f. 24.07.2016.

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, 2017 the Finance Committee consisted of Mr. R Chamaria, Chairman & Managing Director, as Chairman, Mr. Pulak Chamaria & Mr. S. Radhakrishnan as other members.

During the year under review Mr. Ramesh Khemka, Independent Director ceased to be member of the Finance Committee w.e.f. 16.07.2016. Consequently, Mr. S. Radhakrishnan, Independent Director, was appointed as a member of the Finance Committee w.e.f. 24.07.2016.

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 once and the particular of attendance by the members at the meeting of the Committee held are as hereunder:

Name of the Directors	Designation	Date 21.11.2016
Mr. Ravindra Chamaria	Chairman	Yes
Mr. Pulak Chamaria	Member	Yes
Mr. S. Radhakrishnan*	Member	Yes

(*)Mr. S Radhakrishnan, Independent Director was 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, the Independent Directors held their separate meeting on March 17, 2017 for the financial year 2016-17, 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 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 to approach the Vigilance and Ethics Officer and Chairman of the Audit Committee 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 employees 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	2013-14	2014-15	2015-16
Date:	30.09.2014	07.09.2015	24.09.2016
Time:	10:00 AM	11:00 AM	10:00 AM
Venue	“Infinity Building” Plot-A3, Block-GP, Salt Lake, Sector-V, Kolkata-700 091	“Infinity Building” Plot-A3, Block-GP, Salt Lake, Sector-V, Kolkata-700 091	“Infinity Building” Plot-A3, Block-GP, Salt Lake, Sector-V, Kolkata-700 091

Special Resolution passed in previous three AGMs.

Financial Year	2013-14	2014-15	2015-16
Special Resolution passed (Yes/No)	Yes	Yes	Yes
Details of Special Resolutions Passed in the AGM	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	1.To empower Board of Directors to invest in shares / securities / units of various companies/ body corporate/mutual funds etc. and / or give loans or advances, security guarantee to any other body corporate, Company, firm and / or such other person upto Rs.100 Crores

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. 2.25 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 Policies along with 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) Economic Overview, Industry Structure and Developments

Global Economic Growth continued to stagnate through 2016 following slow trade, low investments and policy uncertainties in advanced economies. The year was defined by UK's decision to exit the European Union and election of Donald Trump as US President, both events with long term global economic implications. India's GDP growth has been sustained in the last few years, the Country hailed as a "Bright Spot" among emerging economies. In the current fiscal 2017-18, the outlook for growth is in a forecast range of Real GDP Growth of 6.75% to 7.5%. The expected growth in the Indian economy is amongst the highest in the world and can be attributed to the combined impact of Government reforms, infrastructure spent by the government and the Central Bank's inflation focus supported by global commodity prices.

In India, real estate is the second largest employment generator after the agriculture sector and is currently witnessing a structural transformation towards being a complete organised sector. This sector is slated to grow by around 30% over next decade. However, the sector is going through a critical transition phase post demonisation and implementation of GST and RERA as transaction activities have slowed down considerably. While these initiatives may have negative impact in the short term, they will eventually help improve governance standards in real estate and provide level playing field for organised developers. In the near term, the Indian real estate market has been struggling with snowballing inventory and demand-supply disequilibrium for 3-4 years now. The year 2017, however, is anticipated to be a landmark period the overall economic situation in the country is looking better and the basic parameters of the Indian economy are moving in right direction. Real Estate as a sector constitutes almost 6% of our GDP. In India, urbanization is the biggest growth driver for real estate, which is fueled by growth in business environment in the country and it is estimated that around 10-12 million people getting urbanized annually. Further, the government is backing the sector with several initiatives like a push to develop 100 cities into smart cities, initiatives like "Housing for all by 2022" for a growing population in both urban as well a rural India backed by both financial and regulatory support for the buyers and developers. In a falling interest rate scenario and an easy business environment which is being pushed by the government to bolster the "Make in India" initiative, the demand for assets across the sector may see gradual revival in the next 1-3 years.

(ii) Opportunities

India has emerged as one of the strongest performers in terms of deals related to mergers and acquisitions (M&A) and thus, commercial real estate much contrary to the residential segment has witnessed sustained demand during 2016, primarily from industries like ITeS, Consulting, BFSI, Telecom and E-Commerce etc. During the year 2017, the commercial real estate segment is poised to see lot of interest especially from the investor point of view. Major realty funds and private equity funds have been acquiring Grade-A properties across the top business centers of the country in the past few years with an eye on rapid business expansion which would lead to demand for commercial and office space. The market would see inflow of investments as REIT finally enters its implementation phase. REIT, or Real Estate Investment Trust, is a company that owns or finances income-producing real estate. Modeled after mutual funds, REITs allow investors to invest in portfolios of large-scale properties and in turn they earn a share of the income produced through rentals generated on these properties – without actually having to go out and buy or finance a property.

Opportunities seen by the Company are as follows:

The state government has initiated a few proactive measures to lure investment to the state from various companies with industrialization being the need of the hour, the state government is indeed moving towards the betterment of the overall scenario to attract and support companies to open up/ expand their offices. With IT sector offering great potential, the state government has started taking a firm initiative for the development of IT segments and better infrastructure. All the real estate projects and buildings over 2 lakh sq. ft. in West Bengal need to mandatorily secure green clearance from the district administration before starting the construction work. This will surely have a ripple

effect on office and residential market.

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. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at competitive price. This move will encourage leading developers to enter the segment. We expect 2017 to be a transition year for the sector. 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 like Demonetization, implementation of RERA, GST, etc. has laid the foundation of hope for the sector and consumers but it has also made people to defer their business plans till the business environment stabilizes. 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 performance to the Board of Directors. A note on the functioning of the Audit Committee has been separately provided at Sl. No. 9 (a) of the Corporate Governance Report.

(viii) Operational Performance

The Company has formed various SPVs to execute the projects and has also entered into Joint development / joint venture agreements with other parties of repute and is moving into new product verticals (retail, senior citizen residential complexes, affordable housing), 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.

16. CAUTIONARY STATEMENT

Statements made in the Management Discussion and Analysis Report describing the Company’s objectives, projections, 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	:	Sunday, the 31st day of December, 2017 at 11:30 A.M. “Infinity Building” Plot-A3, Block-GP, Salt Lake, Sector-V, Kolkata-700091
ii.Financial Year	:	1st April to 31st March
iii.Record Date	:	22nd December,2017
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, 2017 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. Categories of Shareholders as on March 31, 2017 are 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, 2017, 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 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.

CMD/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 7th day of December, 2017.

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, 2016 and ending on March 31, 2017. 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 7th day of December, 2017

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 2017, 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 standalone 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 controls 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 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:

- (a) In the case of Balance Sheet, of **the state of affairs** of the Company as at March 31, 2017;
- (b) In the case of Statement of Profit and Loss, of the **Profit** of the Company for the year ended on that date; **and**
- (c) In the case of Cash Flow Statement, of the **cash flows** of the Company for the year ended on that date.

Emphasis of Matter

We draw attention to the following notes in the Statement:

- (a) Note 2.34 (xiii) : The order of the National Company Law Board Tribunal for amalgamation of certain subsidiary companies with the company with effect from 1st April, 2016 is awaited, pending such order the effect of the said amalgamation has been given in this accounts based on expert advice.
- (b) Note 2.34 (vii) : Regarding revaluation of Land Block of Property, Plant & Equipment (PPE) based on Fair Market Value with consequential appreciation been credited to Revaluation Surplus.

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 subsection (11) of the section 143 of the Act, we enclose in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order. 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 2.22 (v & xi) 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.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

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

Manoj Kumar Sethia
Partner
Membership No. 064308

Place: Kolkata

Date: the 7th day of December, 2017

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S 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 31st March, 2017, we report that:

- i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - (b) The Property, Plant & Equipment 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 inventories have been physically verified during the year by the management and the discrepancies noticed on physical verification of stock and the book of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii) The Company has not granted any loan, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order is not applicable.
- 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(1) of the Companies Act, 2013, and we are of the opinion that prima facie, the records have been maintained. We have not however made a detailed examination for the records with a view to determining whether they are accurate and complete.
- vii)(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including 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 applicable to it.

According to information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears, as at 31st March, 2017 for a period of more than six months from the date on 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,2017 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: 2.22 (xi) of the financial statement.	2007-2008 to 2010-11	Commissioner, Service Tax, Kolkata.

Name of Statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act , 1961	Income Tax	Rs. 3,56,920 (disputed demand in respect of which appeal preferred) w.r.t. the transferor Company i.e. Infinity Finance Ltd.	A.Y 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax	Rs. 726,270/- (disputed demand in respect of which appeal preferred) w.r.t. the transferor Company i.e. Infinity Townships Pvt. Ltd.	A.Y 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax	Rs. 95,360/- (disputed demand in respect of which appeal preferred) w.r.t. the transferor Company i.e. Infinity Finance Ltd.	A.Y 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act , 1961	Income Tax	Rs. 28,285,660/- (disputed demand in respect of which appeal preferred) w.r.t. the transferor Company i.e. Infinity Townships Pvt. Ltd.	A.Y 2012-13	Commissioner of Income Tax (Appeals)
Finance Act,1994	Service Tax	Rs. 7,471,608/- (appeal preferred against demand imposed by the Joint Commissioner , Service Tax) w.r.t. the transferor Company i.e. Infinity Townships Pvt. Ltd.	F.Y 2012-13 & 2013-14	Commissioner- Appeal 1, 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 money raised by the term loans has been applied for the purposes for which those are raised. The company has not raised monies by way of initial public offer or further public offer including debt instruments.
- x) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on the company by its officers or employees or by the company 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) According to the information and explanation provided to us, 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 7th day of December, 2017

“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 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and 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 control system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, 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

Manoj Kumar Sethia
Partner
Membership No. 064308

Place:Kolkata

Date: the 7th day of December, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share Capital	2.01	200,000,000	200,000,000
Reserves & Surplus	2.02	2,634,038,214	3,098,426,316
		2,834,038,214	3,298,426,316
NON CURRENT LIABILITIES			
Long Term Borrowings	2.03	2,276,735,193	2,908,741,710
Deferred Tax Liabilities (Net)		57,876,202	71,624,974
Other Long Term Liabilities	2.04	376,553,614	357,264,970
Long Term Provisions	2.05	28,106,079	18,578,324
		2,739,271,088	3,356,209,978
CURRENT LIABILITIES			
Short Term Borrowings	2.06	319,556,381	169,677,796
Trade Payables		79,658,878	11,502,478
Other Current Liabilities	2.07	1,420,106,721	809,342,470
Short Term Provisions	2.08	45,708,849	62,200,109
		1,865,030,829	1,052,722,853
TOTAL		7,438,340,131	7,707,359,147
ASSETS			
NON CURRENT ASSETS			
Property, Plant and Equipment			
Tangible Assets	2.09	3,206,286,077	3,693,380,323
Capital Work in Progress		33,444,838	29,284,756
		3,239,730,915	3,722,665,079
Non Current Investments	2.10	1,026,899,734	860,575,285
Long Term Loans & Advances	2.11	9,316,325	6,092,510
		4,275,946,974	4,589,332,874
CURRENT ASSETS			
Inventories	2.12	300,264,854	-
Trade Receivables	2.13	645,585,320	439,162,227
Cash and Cash Equivalents	2.14	107,127,218	92,025,875
Short Term Loans and Advances	2.15	2,044,383,218	2,577,653,254
Other Current Assets	2.16	65,032,547	9,184,917
		3,162,393,157	3,118,026,273
TOTAL		7,438,340,131	7,707,359,147

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 7th day of December, 2017

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note No.	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
REVENUE			
Revenue from Operations	2.17	959,064,702	662,889,674
Other Income	2.18	45,729,333	71,012,451
Total Revenue		1,004,794,035	733,902,125
EXPENSES			
Cost of Materials Consumed / Construction		283,919,920	-
Employee Benefits Expenses	2.19	108,255,483	91,919,139
Finance Costs	2.20	396,009,925	432,035,316
Depreciation and Amortization Expense	2.09	37,836,570	35,804,048
Other Expenses	2.21	161,176,455	141,790,564
Total Expenses		987,198,353	701,549,067
Profit before Tax		17,595,682	32,353,058
Tax Expenses			
Current Tax		15,845,210	6,597,000
Deferred Tax		(13,150,967)	288,978
Income Tax for earlier years		(5,901,354)	-
MAT Credit Entitlement		(13,507,196)	(6,596,417)
Profit / (Loss) for the Year		34,309,989	32,063,497
Earnings per Equity Share :			
Basic		1.72	1.60
Diluted		1.72	1.60

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 7th day of December, 2017

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra Ordinary Items	17,595,682	32,353,058
Adjustment for :		
Depreciation / Amortisation	37,836,570	35,804,048
Finance Charges	396,009,925	432,035,316
Bad Debts Written Off	4,231,296	-
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	212,282	66,595
	438,290,073	467,905,959
Operating Profit before Working Capital Changes	455,885,755	500,259,017
Adjustment for :		
Loans and Advances / Other Assets	389,171,586	153,000,338
Trade Receivable	(210,654,389)	(198,652,718)
Trade / Other Payable	176,579,492	10,118,028
Work - In - Progress	(300,264,854)	-
Cash Generated from / (used) in Operating Activities	510,717,590	464,724,665
Direct Taxes	(343,888)	(38,303,817)
Net Cash from/(used) in Operating Activities	510,373,702	426,420,848
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(11,786,718)	(9,771,332)
Sale of Property, Plant and Equipment	1,965,208	3,748,704
Investment in Subsidiaries & Joint Ventures	(166,324,449)	(517,620,593)
Investment in Bank Deposits	(13,581,391)	(27,710,803)
Investment in Loans	79,977,846	(226,651,179)
Net Cash from/(used) Investing Activities	(109,749,504)	(778,005,203)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Pursuant to scheme of Amalgamation		
- Profit & Loss Account	(39,037,985)	-
- General Reserve	(803,636)	-
- Special Reserve	2,634,000	-
- Property, Plant & Equipment	(6,783,648)	-
- Deferred Tax	(597,805)	-
Increase in Bank Borrowings	(22,234,045)	789,538,340
Increase in Other Borrowings	73,357,438	2,400,000
Finance Charges	(396,009,925)	(432,035,316)
Dividend Paid	(8,000,000)	(8,000,000)
Dividend Tax Paid	(1,628,640)	(1,628,640)
Net Cash from / (used) in Financing Activities	(399,104,246)	350,274,384
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,519,952	(1,309,971)
Cash and Cash Equivalents at the Beginning	5,337,702	6,647,673
Cash and Cash Equivalents at the Close	6,857,654	5,337,702

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 & COMPANYY
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 07th day of December, 2017

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH 2017
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. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment 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 property, plant and equipment 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) Depreciation with respect to assets of transferor Company has been provided pro-rated for 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
- c) Leasehold Land is amortized over the period of lease.
- d) 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 cost of Building cost or otherwise, wherever such block exist.

Revenue from Real Estate Project at Guwahati 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.

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 Property, Plant and Equipment, 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.

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 Property, plant and equipment from a country outside India are adjusted in the carrying cost of such Property, plant and equipment.

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.

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.01 : SHARE CAPITAL</u>		
<u>Authorised</u>		
32,200,000 (Previous Year 30,000,000) Equity Shares of Rs.10/- each [Refer Note No.2.34 (xiii-c)]	322,000,000	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	2,824,120,105	2,978,742,582
Add : Additions During the Year	-	-
Less : Transferred to Statement of Profit and Loss	-	55,345,932
Adjustment on Long Term Sub Lease of Revalued Assets	-	99,276,545
Deductions During the Year	2,824,120,105	-
Closing Balance	-	2,824,120,105
<u>Special Reserve U/s. 45IC of RBI Act</u>		
Opening Balance	-	-
Add : Additions Due to Merger	2,634,000	-
Less : Deductions During the Year	-	-
Closing Balance	2,634,000	-

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>General Reserve</u>		
Opening Balance	116,000,000	111,000,000
Add : Additions During the Year	5,000,000	5,000,000
Less :Deductions During the Year	803,636	-
Closing Balance	120,196,364	116,000,000
<u>Revaluation Surplus</u>		
Opening Balance	-	-
Add : Additions During the Year	2,362,629,635	-
Less :Deductions During the Year	-	-
Closing Balance	2,362,629,635	-
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	158,306,211	140,871,354
Add : Additions Due to Merger	(39,037,985)	-
Add : Profit for the Year	34,309,989	32,063,497
	153,578,215	172,934,851
Less : Appropriations -		
: Transfer to General Reserve	5,000,000	5,000,000
: Proposed Dividend [Refer Note No. 2.34 (xiv)]	-	8,000,000
: Corporate Dividend Tax [Refer Note No. 2.34 (xiv)]	-	1,628,640
Closing Balance	148,578,215	158,306,211
	2,634,038,214	3,098,426,316

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED TERM LOANS</u>		
<u>FROM BANKS</u>		
<u>Vijaya Bank</u>		
[Secured by Securitisation of future rental 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 4,819.00 sq.ft.) including equitable mortgage thereon along with personal guarantee of Chairman & Managing Director of the Company] [Amount due within next 12 months Rs.3,288,062 (Previous Year Rs.2,880,160) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]	6,509,959	9,823,843
<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] [Amount due within 12 months Rs.18,781,153 (Previous Year Rs.13,696,892) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]	47,750,805	64,370,842
<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 22,975 sq.ft.on diverse floors in Tower-I & Tower-II plus 30 car parking space,60 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] [Amount due within 12 months Rs.65,133,833 (Previous Year Rs.38,286,145) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]	435,843,958	454,863,974
<u>Axis Bank</u>		
[Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present & future in respect of proportionate share currently admeasuring to 199,736 Sq.ft. (Previous Year 217,100 Sq.ft.) alongwith car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam] [Personal guarantee of Mr. Ravindra Chamaria & Corporate guarantee of Assam Plywood Limited to the extent of the property value] [Amount Due within 12 months Rs.185,094,201 (Previous Year Nil) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)	-	-

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<p><u>Indusind Bank</u></p> <p>[Secured by registered mortgage on office space admeasuring about 47,444.81 sq.ft (Previous Year 47,444.81 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]</p> <p>[Amount due within 12 months Rs.40,880,000 (Previous Year Rs.11,060,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	51,500,000	92,380,000
<p>[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]</p> <p>[Amount due within 12 months Rs.12,821,377 (Previous Year Rs.11,465,898) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	400,673,218	413,631,353
<p>[Secured by registered mortgage on office space admeasuring about 21,240 sq.ft. (Previous Year 21,240 sq.ft.) on diverse floors in Tower-I 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 24,081 sq.ft plus 14 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 13,516.18 sq.ft on diverse floors plus 1 car parking space (Previous Year 16,242.18 sq.ft plus 1 car parking space) in Infinity Think Tank Tower-I & II,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 15,350.78 sq.ft on diverse floors plus 1 car parking space (Previous Year 18,076.78 sq.ft plus 1 car parking space) in Infinity Think Tank Tower-I & II , assignment of lease rentals on office space admeasuring about 24,081 sq.ft. on diverse floors plus 14 car parking space (Previous Year 24,081 sq.ft plus 14 car parking space) in Infinity Benchmark Tower, assignment of lease rentals on office space admeasuring about 4,963 sq.ft on diverse floors (Previous Year 4,963 sq.ft on diverse floors) 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.7,888,644 (Previous Year Rs.5,041,196) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	223,833,227	231,940,945
<p>[Secured by registered mortgage on office space admeasuring about 16,000 sq.ft. (Previous Year 16,000 sq.ft.) at 5th floor in Tower-II of 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 10,966 sq.ft plus 2 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.917,373 (Previous Year Rs.819,629) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	50,689,536	51,623,957

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>FROM NON BANKING FINANCE COMPANIES (NBFC)</u>		
<u>HDB Financial Services Ltd.</u>		
[Secured by registered mortgage on office space admeasuring about 20,206.49 sq.ft (Previous Year 20,206.49 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]	56,231,675	57,375,576
[Amount due within 12 months Rs.14,163,996 (Previous Year Rs.13,650,432) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>Tata Capital Housing Finance Ltd.</u>		
[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 3,434 sq.ft on 1st floor in Tower-I plus 2 car parking space) 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 5,005 sq.ft. on 8th floor in Tower-I plus 10 car parking space) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V,Salt Lake, Kolkata-700091]	35,843,740	38,806,250
[Amount due within 12 months Rs.2,970,468 (Previous Year Rs.2,640,942) 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 (Previous Year 14,781.75 sq.ft) on 3rd floor in Tower-I in Infinity Think Tank,situated at Plot-A3,Block-GP,Sector-V,Salt Lake,Kolkata-700091]	48,751,483	52,490,588
[Amount due within 12 months Rs.3,748,035 (Previous Year Rs.3,351,938) 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 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) ,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]	225,000,000	577,979,000
[Amount due within 12 months Rs.434,123,516 (Previous Year Rs.150,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<p><u>IFCI Factors Ltd.</u></p> <p>[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. (Previous Year 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 in Infinity Think Tank Tower-I & II situated at Plot-A3,Block-GP,Sector-V,Salt Lake, Kolkata-700091 and office space of 26,982.00 sq.ft. (Previous Year 34,102.00 sq.ft) 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]</p> <p>[Amount due within 12 months Rs.78,000,000 (Previous Year Rs.36,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	38,189,777	108,985,593
<p><u>TERM LOAN IN THE FORM OF OVERDRAFT - FROM BANKS</u></p> <p><u>Dena Bank</u></p> <p>[Secured by equitable mortgage on office space admeasuring about 4,630 sq.ft.on 10th floor and 77 car parking space (Previous Year 21,130 sq.ft. on diverse floors 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]</p> <p>[Amount due within 12 months Rs27,148,349 (Previous Year Rs.41,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	-	27,641,998
<p>[Secured by equitable mortgage on office space admeasuring about 87,234 sq.ft. (Previous Year 114,216 sq.ft) on diverse floors as Security 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.77,140,470 (Previous Year Rs.75,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	125,000,000	202,966,467
<p><u>Allahabad Bank</u></p> <p>[Secured by equitable mortgage on retail / office space admeasuring about 34,116 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 4,819 sq.ft. (Previous Year 9,638 sq.ft.) at 16th floor of Infinity Think Tank, Tower-II situated at Plot-A3, Block-GP, Sector-V, Salt Lake,Kolkata-700091, and office space admeasuring about 94,429 sq.ft. (Previous Year 105,411 sq.ft.) on diverse floors 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.124,209,670 (Previous Year Rs.110,911,125) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	405,185,750	523,700,000
<p><u>Punjab National Bank</u></p> <p>[Secured by registered mortgage on office space admeasuring about 45,592 sq.ft. on diverse floors (Previous Year Nil) in Godrej Waterside Tower-II situated at Plot No.-5,Block-DP,Sector-V,Salt Lake,Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs. 19,830,417 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	123,696,459	-

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>CAR LOAN</u>		
<u>Corporation Bank</u>		
[Secured against the hypothecation of Car financed]	52,715	161,324
[Amount due within 12 months Rs.225,722 (Previous Year Rs.119,252) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>ICICI Bank</u>		
[Secured against the hypothecation of Car financed]	1,982,891	-
[Amount due within 12 months Rs. 403,849 (Previous Year NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]	2,276,735,193	2,908,741,710
[Refer Note No.2.32 for Maturity Profile & Rate of Interest]		
<u>United Bank of India</u>		
During the year the Company has repaid the entire outstanding of loan of United Bank of India amounting to Rs.67,500,000 (as depicted in Current Maturities of long term in P.Y.2015-16).		
[Secured by equitable mortgage on office space admeasuring about NIL (Previous Year 24,734 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]		
<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	315,689,288	314,091,239
Sinking Fund	60,864,326	43,173,731
	376,553,614	357,264,970
<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
<u>Provision for Employee Benefits</u>		
Leave Encashment	27,515,479	18,578,324
Contingent Provision against Standard Assets	590,600	-
	28,106,079	18,578,324

	As at 31.03.2017 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 22,975 sq.ft.on diverse floors in Tower-I & Tower-II plus 30 car parking space,60 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]	74,857,653	49,724,039
[Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present & future in respect of proportionate share currently admeasuring to 199,736 Sq.ft. (Previous Year 217,100 Sq.Ft.) alongwith car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam]	49,921,398	-
<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 (Previous Year 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]	101,419,892	99,953,757
<u>UNSECURED</u>		
Loans from Bodies Corporate	93,357,438	20,000,000
	319,556,381	169,677,796

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	1,116,674,934	583,423,609
Advance from Clients	2,721,466	2,060,101
Expenses Payable	101,207,320	82,689,979
Interest Accrued and Due	2,569,716	-
Interest Accrued but not Due	43,495,595	44,430,621
Statutory Liabilities	14,517,613	3,724,675
Security Deposit	91,007,720	90,661,846
Creditors for Capital goods	1,257,831	2,351,639
Other Liabilities	46,654,526	-
	1,420,106,721	809,342,470

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	4,079,784	2,727,906
Provision for Employee Benefits - Gratuity	991,540	249,651
Provision for Taxation	40,637,525	49,593,912
Proposed Dividend	-	8,000,000
Corporate Dividend Tax	-	1,628,640
	45,708,849	62,200,109

NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT													
PROPERTY, PLANT AND EQUIPMENT	GROSS BLOCK (AT COST/ RESTATED VALUE)						DEPRECIATION / AMORTIZATION						NET BLOCK Rs.
	As at 01.04.2016	Additions	Additions due to Merger	Deductions/ Adjustments	As at 31.03.2017	Upto 31.03.2016	Additions due to Merger	Additions	Deductions/ Adjustments	Upto 31.03.2017	As at 31.03.2017		
Land - Leasehold	12,370,365	2,362,629,635	-	-	2,375,000,000	-	-	955,612	-	955,612	2,374,044,388		
	(12,370,365)	(-)	(-)	(-)	(12,370,365)	(-)	(-)	(-)	(-)	(-)	(12,370,365)		
Building	3,670,774,788	-	-	2,934,073,404	736,701,384	222,870,007	-	11,657,271	107,993,091	126,534,187	610,167,197		
	(3,777,164,104)	(-)	(-)	(106,389,316)	(3,670,774,788)	(159,493,722)	(-)	(67,040,352)	(3,664,067)	(222,870,007)	(3,447,904,781)		
Plant & Machinery	280,863,525	128,125	1,113,732	-	282,105,382	134,981,455	368,876	13,664,761	-	149,015,092	133,090,290		
	(280,863,525)	(-)	(-)	(-)	(280,863,525)	(121,396,413)	(-)	(13,585,042)	(-)	(134,981,455)	(145,882,070)		
Furniture, Fixtures & Equipments	127,542,993	4,623,866	5,261,966	410,530	137,018,295	46,561,366	2,814,213	8,675,723	193,248	57,858,054	79,160,241		
	(118,395,560)	(9,364,273)	(-)	(216,840)	(127,542,993)	(38,510,205)	(-)	(8,146,516)	(95,355)	(46,561,366)	(80,981,627)		
Motor Vehicles	17,765,313	2,874,645	6,809,698	-	27,449,656	11,523,833	3,218,659	2,883,203	-	17,625,695	9,823,961		
	(18,305,875)	(-)	(-)	(540,562)	(17,765,313)	(9,441,215)	(-)	(2,378,070)	(295,452)	(11,523,833)	(6,241,480)		
Total	4,109,316,984	2,370,256,271	13,185,396	2,934,483,934	3,558,274,717	415,936,661	6,401,748	37,836,570	108,186,339	351,988,640	3,206,286,077		
	(4,207,099,429)	(9,364,273)	(-)	(107,146,718)	(4,109,316,984)	(328,841,555)	(-)	(91,149,980)	(4,054,874)	(415,936,661)	(3,693,380,323)		

Less : Amount adjusted with Capital Reserve

Total

(55,345,932)

37,836,570

(35,804,048)

Note:

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

	As at 31.03.2017 Rs.	As at 31.03.2016 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. [Refer Note No.2.34 (xiii)] [85,100 (Previous Year 85,100) Equity shares of Rs.10 each]	-	1,601,256
Infinity Finance Ltd. [Refer Note No.2.34 (xiii)] [850,000 (Previous Year 850,000) Equity shares of Rs.10 each]	-	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. [Refer Note No.2.34 (xiii)] [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	-	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]	221,359,419	221,359,419
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. [1,000,000 (Previous Year 1,000,000) Equity shares of Rs.10 each]	443,000,000	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
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year NIL) Equity shares of Rs.10 each]	4,800,000	-
Capstone Developer Pvt. Ltd. [2,475,000 (Previous Year NIL) Equity Shares of Rs.10 each]	24,811,875	-
Inthink Engineering Services Pvt. Ltd. [7,500 (Previous Year NIL) Equity Shares of Rs.10 each]	75,063	-
Infinity Odysa Home Pvt. Ltd. [203,500 (Previous Year NIL) Equity Shares of Rs.10 each]	9,975,125	-
Learning Revolution Pvt. Ltd. [40,000 (Previous Year NIL) Equity Shares of Rs.10 each]	10,000,000	-
Raigarh Properties Pvt. Ltd. [750,000 (Previous Year NIL) Equity Shares of Rs.10 each]	43,825,000	-
Videocon Infinity Infrastructure Pvt. Ltd. [5,000 (Previous Year NIL) Equity Shares of Rs.10 each]	50,125	-
Eureka Complex Pvt. Ltd. [800,000 (Previous Year NIL) Equity Shares of Rs.10 each]	20,027,500	-
Starpoint Housing Pvt. Ltd. [800,000 (Previous Year NIL) Equity Shares of Rs.10 each]	20,027,500	-

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
Wisley Real Estate Pvt. Ltd. [800,000 (Previous Year NIL) Equity Shares of Rs.10 each]	20,027,500	-
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year NIL) Equity Shares of Rs.10 each]	6,947,325	-
<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
Goodlook Infracon Pvt. Ltd. [360,000 (Previous Year NIL) Equity Shares of Rs.10 each]	9,000,000	-
Pushpanjali Abasan Pvt. Ltd. [360,000 (Previous Year NIL) Equity Shares of Rs.10 each]	9,000,000	-
Status Multiplex Pvt. Ltd. [360,000 (Previous Year NIL) Equity Shares of Rs.10 each]	9,000,000	-
Databazaar Infinity Info Pvt. Ltd. [10,500 (Previous Year NIL) Equity Shares of Rs.10 each]	105,265	-
<u>IN JOINT VENTURE</u>		
<u>(TRADE,UNQUOTED,FULLY PAID-UP)</u>		
Bhutan Education City Pvt.Ltd. [Refer Note No.2.28 (i)] [NIL (Previous Year 314,990) Shares of NU 100 each]	-	31,393,193
Summit Technopolis Ltd. [Refer Note No.2.28 (iii)] [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
Inthink Engineering Services Pvt. Ltd. [3,305,000 (Previous Year NIL) 14% Cumulative Redeemable Preference shares of Rs.10 each]	33,050,000	-
	1,026,899,734	860,575,285

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	6,618,380	5,793,894
Security Deposit	2,697,945	298,616
	9,316,325	6,092,510
<u>NOTE - 2.12 : INVENTORIES</u>		
<u>Work-In-Progress</u>		
Building Work In Progress	1,211,607,366	-
Less: Cost of Construction Recognized in P&L A/C till FY 2015-16 of the transferor company i.e. Infinity Townships Pvt.Ltd.	627,422,592	-
Less: Cost of Construction Recognized in P&L A/C for the FY 2016-17	283,919,920	-
	300,264,854	-
<u>NOTE - 2.13 : TRADE RECEIVABLES</u>		
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding six months from the date they are due for payment	288,033,030	225,229,933
Others	357,552,290	213,932,294
	645,585,320	439,162,227
<u>NOTE - 2.14 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	190,610	1,052
Bank Balances in Current Accounts *	6,667,044	5,336,650
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	33,518,253	32,263,970
- As Security against Borrowings	66,751,311	54,424,203
	107,127,218	92,025,875
* Includes balances in Escrow A/c's.		
** Fixed deposits with banks include Rs.41,655,290/- (Previous Year Rs.46,022,122/-) with original maturity of more than 12 months		
<u>NOTE - 2.15 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties	1,635,771,802	2,120,024,833
Advance against Project / Property / Space	26,045,000	25,595,000
Advance Income Taxes including Tax Deducted at Source	116,096,116	134,796,918
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	36,212,629	6,157,654
MAT Credit Entitlement	67,804,191	54,152,548
Security Deposits	15,780,147	10,275,122
Loans to Bodies Corporate	146,673,333	226,651,179
	2,044,383,218	2,577,653,254

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.16 : OTHER CURRENT ASSETS</u>		
Interest Receivable	99,808	89,629
Prepaid Expenses	9,274,892	9,095,288
Unbilled Receivable	55,657,847	-
	65,032,547	9,184,917
<u>NOTE- 2.17 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Services</u>		
Lease Rent Receipts	266,562,415	245,104,122
Parking Fee Receipts	21,123,038	16,328,545
Connectivity Infrastructure Charges Receipts	545,316	545,316
Maintenance Charges Receipts	203,674,593	208,040,425
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	52,551,792	147,657,570
Project Management & Consultancy Fees Receipts	48,366,705	45,213,696
Business Compensation	125,000,000	-
<u>Revenue from Residential Project</u>	241,240,843	-
	959,064,702	662,889,674
<u>NOTE - 2.18 : OTHER INCOME</u>		
Interest on Fixed Deposit	8,000,367	6,807,134
Interest - Others	37,726,966	20,501,309
Lease Premium Forfeiture	-	37,600,000
Liability No Longer Required Written Back - (Net)	-	6,079,008
Miscellaneous Income	2,000	25,000
	45,729,333	71,012,451
<u>NOTE - 2.19 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	96,313,124	82,404,685
Contribution to Provident, Gratuity & Other Funds	7,109,801	5,205,776
Workmen & Staff Welfare Expenses	4,832,558	4,308,678
	108,255,483	91,919,139
<u>NOTE - 2.20 : FINANCE COSTS</u>		
Interest Expenses	391,230,565	400,835,315
Other Borrowing Costs	4,779,360	31,200,001
	396,009,925	432,035,316

	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
<u>NOTE - 2.21 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	10,261,492	6,237,397
Auditors Remuneration [Refer Note No.2.30 (d)]	1,096,496	771,750
Bad Debts Written Off	4,231,296	-
Bank Charges	2,050,323	1,944,484
Business Promotion Expenses	681,501	777,573
Commission & Brokerage	6,129,150	3,833,259
Donation [Refer Note No.2.34 (xii)]	6,995,500	7,605,000
Electricity,Fuel & Water Consumption Expenses	290,203	772,564
Insurance Premium	2,279,668	2,381,183
Legal & Professional Fees	14,215,179	24,502,701
Loss / Adjustment on Share Investments	-	105,807
Loss / (Profit) on Foreign Currency Transaction	570,966	(433,073)
Loss on Sale / Discard of Property, Plant and Equipment	212,282	66,595
Miscellaneous Expenses	4,199,725	4,192,597
Motor Car Expenses	4,833,014	4,199,778
Operation & Maintenance Expenses	82,023,201	60,401,886
Printing & Stationery Expenses	1,644,243	1,182,325
Rates & Taxes	6,956,599	10,410,675
Rent Paid	4,799,774	4,785,409
Service Charges	108,000	98,116
Telephone, Postage & Courier Expenses	1,991,175	2,397,307
Travelling Expenses	5,598,668	5,557,231
Preliminary Expenses Written Off	8,000	-
	161,176,455	141,790,564

NOTE – 2.22 : 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.27,700,000/-) and keeping fixed deposit of Rs.28,136,253/-(Previous Year Rs.27,920,089/-) as margin money.
- (ii) Bank Guarantee given by the Company's Bankers amounting to Rs.5,382,000/- (Previous Year Rs.4,300,000/-) and keeping fixed deposit of Rs.5,382,000/- (Previous Year Rs.4,300,000/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2017 Rs.227,871,273/- (Previous Year Rs.91,944,521/-).
- (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) Disputed demand in respect of Income Tax for A.Y. 2012-2013 amounting to Rs.28,285,660/-. Against the said demand the transferor Company i.e. Infinity Townships Pvt. Ltd. has preferred appeal to Commissioner of Income Tax (Appeals).
- (vi) Disputed demand in respect of Income Tax for A.Y. 2013-2014 amounting to Rs.726,270/-Against the said demand the transferor Company i.e. Infinity Townships Pvt. Ltd. has preferred appeal to Commissioner Of Income Tax (Appeals).
- (vii) The Joint Commissioner, Service Tax, Kolkata vide its order has confirmed demand amounting to Rs.7,471,608/- along with interest and penalty thereon for short payment of Service Tax on Construction of Residential Service for the F.Y. 2012-2013 to 2013-2014 for which, the transferor Company i.e. Infinity Townships Pvt. Ltd. has preferred appeal before the Commissioner – Appeal 1, Service Tax, Kolkata.
- (viii) Disputed Demand in respect of Income Tax for the Assessment Year 2013-14, amounting to Rs. 3,56,920/, against the said demand, the transferor Company i.e. Infinity Finance Ltd. has preferred appeal to the commissioner of Income Tax (Appeals).
- (ix) Disputed Demand in respect of Income Tax for the Assessment Year 2014-15, amounting to Rs. 95,360/, against the said demand, the transferor Company i.e. Infinity Finance Ltd. has preferred appeal to the commissioner of Income Tax (Appeals).
- (x) The Commissioner, Service Tax, Kolkata, vide its order has confirmed demand amounting to Rs.32,242,670/- along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities for which, the company has preferred appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata. The Hon'ble CESTAT has stayed the demand and Company has deposited Rs.40 Lacs under protest.
- (xi) In respect of show cause cum demand of the Commissioner of Service Tax relating to the FY 2007-2008 to 2010-2011, treating space sell on long term lease basis as taxable service, the Hon'ble divisional Bench at Calcutta High Court has directed the matter to Commissioner of Service Tax. 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 – 2.23 : 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.)	
	2016-17	2015-16	2016-17	2015-16
Present value of obligations at the beginning of the year	5,411,349	4,757,008	23,227,860	20,808,711
Interest Cost	432,908	380,561	-	-
Current Service Cost	592,322	592,322	7,342,142	4,776,587
Less: Benefits paid	1,419,231	1,005,059	158,122	4,279,068
Actuarial (gain) / loss on obligations	1,979,917	686,517	-	-
Present value of obligations at the end of the year	6,997,265	5,411,349	30,411,880	21,306,230

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Fair value of Plan Assets as at the beginning of the year	5,161,698	4,621,549	-	-
Expected Return on Plan Assets	414,266	406,514	-	-
Contributions	1,848,992	1,138,694	-	-
Less: Benefits paid	1,419,231	1,005,059	-	-
Fair Value of Plan Assets as at the end of the year	6,005,725	5,161,698	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Present value of funded / (unfunded) obligation as at the end of the year	6,997,265	5,411,349	(30,411,880)	(21,306,230)
Fair value of plan Assets as at the end of the year	6,005,725	5,161,698	-	-
Funded /Unfunded- Net Assets / (Liability)	(991,540)	(249,651)	(30,411,880)*	(21,306,230)*

* 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.)	
	2016-17	2015-16	2016-17	2015-16
Current Service Cost	592,322	592,322	7,342,142	4,776,587
Interest Cost	432,908	380,561	-	-
Expected return on Plan Assets	414,266	406,514	-	-
Net actuarial (gains) / losses	1,979,917	686,517	-	-
Expenses recognised in the Statement of Profit & Loss	2,665,420*	1,324,615*	6,682,775**	4,776,587**

* included in contribution to Provident, Gratuity & Other Funds (Refer Note 2.19)

** included in Salaries (Refer Note 2.19)

g) Principal actuarial assumptions

Sl.No.	Particulars	Rate %	
		2016-17	2015-16
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	8.25	8.35

NOTE – 2.24 : 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 – 2.25 : RELATED PARTY DISCLOSURES
1. Relations
A. Enterprises where control exists: -

Sl.No.	Relationship	Name of the Party
(i)	a) Subsidiary Companies	Infinity BNKe Infocity Pvt.Ltd.
		Infinity Knowledge City Pvt.Ltd.
		Infinity Griha Nirmaan Pvt.Ltd.
		Infinity Infrastructure Ltd.
		Infinity Villa Pvt.Ltd.
		Infinity Housing Projects Pvt.Ltd.
		Brainspace Management & Skill Education Ltd.
	b) Step down Subsidiary Companies	Infinity Residences Pvt.Ltd.
		Infinity Ashiana Pvt.Ltd.
		Infinity Knowledge City Projects Pvt.Ltd.
		Snowwhite Infrastructure Pvt.Ltd.
		Magnitude Infrastructure Pvt.Ltd.
		Transcendent Condominiums Pvt.Ltd.
(ii)	Associates	Kolkata IT SEZ Pvt. Ltd.
		Navyuga Infinity Infrastructure Pvt. Ltd.
		Brandshoots Ventures Pvt.Ltd.
		Raigarh Properties Pvt.Ltd.
		Videocon Infinity Infrastructure Pvt. Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odyssa Home Pvt. Ltd.
		Learning Revolution Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Eureka Complex Pvt. Ltd.
		Starpoint Housing Pvt. Ltd.
		Wisley Real Estate Pvt. Ltd.
		Tulip Dealers Pvt. Ltd.
(iii)	Joint Venture	Bhutan Education City Pvt. Ltd.
		Summit Technopolis Ltd.
		Assam Plywood Ltd.
		India Carbon 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. Narendra Kumar Chandak, CFO & Company Secretary

Sl.No.	Relationship	Name of the Party
(iv)	Enterprises over which Key Management Personnel (KMP) have significant influence	Infinity Education Foundation
		Jeevan Sandhya Foundation
		RC Infinity Foundation
(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	85,411,774 (71,877,025)	- (-)	12,620,739 (17,646,769)	562,520 (943,402)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	11,067,756 (9,538,604)	- (-)	- (-)
Other receipts	- (526,077)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	316,658,917 (756,781,356)	7,060,000 (5,600,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	326,691,854 (923,735,782)	1,262,466 (27,400,000)	- (6,230,659)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	61,261,745 (10,486,803)	- (-)	- (-)	674,730 (903,103)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (74,726,400)	4,800,000 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	31,393,193 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	Refer note no.2.34 (ii & iii)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	461,288 (-)	1,564,287 (1,081,270)	5,316,935 (5,316,935)	41,000 (41,000)	- (1,500,000)	1,923,531 (1,210,423)

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	1,439,655,488 (2,096,421,572)	180,144,627 (5,975,000)	- (-)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	30,165,000 (31,696,824)	- (-)	30,267,508 (17,646,769)	- (112,210)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	2,674,696 (-)	710,796 (-)	- (-)	- (-)	- (-)	- (-)

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

NOTE – 2.26 : EARNINGS PER SHARE (EPS)

Particulars	<u>2016-2017</u>	<u>2015-2016</u>
Profit After tax considered for calculating EPS	Rs.34,309,989	Rs.32,063,497
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.1.72	Rs.1.60

NOTE – 2.27 : ACCOUNTING FOR TAXES ON INCOME

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 ‘Accounting for Taxes on Income’ issued by ICAI. During the year the company has credited to the Statement of Profit & Loss with Deferred Tax Assets of Rs. 13,150,967/- (Previous year Liability of Rs. 288,978/-).

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

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	115,669,805	125,455,023
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(19,051,493)	(15,423,176)
Unabsorbed Depreciation and Loss	(38,742,110)	(38,406,873)
Net Deferred Tax Liability	57,876,202	71,624,974

NOTE – 2.28 : 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 been winded-up on. Accounts for the F.Y.2016-17 has not been prepared & hence not incorporated.

(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 31.03.2017	1.0000	
		As at 31st December, 2016 Amount (Rs.)	As at 31st December, 2015 Amount (Rs.)
2	Contingent Liabilities in respect of the Joint Venture	Due to un-availability of information Current Year data have not been incorporated	49,000,000
3	Capital commitments in respect of Joint Venture		Nil
4	Interest in the assets, liabilities, income & expenses with respect to jointly controlled entities		
	<u>A. Assets</u>		
	Fixed Assets		
	(i) Capital Work-in-Progress		Nil
	Current Assets, Loans and Advances		
	(i) Cash and Bank Balances		32,596,003
	(ii) Loans and Advances		Nil
	<u>B. Liabilities</u>		
	Current Liabilities and Provisions		
	(i) Current Liabilities		1,107,112
	<u>C. Income</u>		243,481
	<u>D. Expenditure</u>		
	(i) Operating and Other Expenses		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. The disclosure requirement in terms of accounting Standard 27 has not been given as the Annual Accounts is yet not finalized.

(iv) 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	
	Summit Technopolis Limited	Bangladesh	10%	
	Functional Currency	Taka		
	Conversion Rate as on 31.03.2017 (in INR)	-	0.8449	
		As at 31st March, 2017 Amount (Rs.)	As at 31st March, 2016 Amount (Rs.)	
2	Contingent Liabilities in respect of the Joint Venture	Due to un-availability of information Current Year data have not been incorporated	Nil	
3	Capital commitments in respect of Joint Venture		Nil	
4	Interest in the assets, liabilities, income & expenses with respect to jointly controlled entities			
	<u>A. Assets</u>			
	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			-
	<u>B. Liabilities</u>			
	Current Liabilities and Provisions			
	(i) Current Liabilities - Loan			3,023,422
	<u>C. Income</u>			-
	<u>D. Expenditure</u>			
	(i) Operating and Other Expenses			-

NOTE – 2.29 : IMPAIRMENT OF ASSETS

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

NOTE – 2.30 : ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013

	Particulars	31.03.2017 Rs.	31.03.2016 Rs.
a)	<u>Earning in Foreign Currency:</u>		
	Project Management & Consultancy Fees	13,191,705/-	17,213,696/-
b)	<u>Value of Imports calculated on C.I.F. basis:</u>		
	Capital Goods	-	-
c)	<u>Expenditure in Foreign Currency:</u>		
	i) Travelling Expenses	-	122,121/-
	ii) Others	-	333,165/-
d)	<u>Auditors' Remuneration (including Service Tax & Cess thereon):</u>		
	1) Audit Fees	891,625/-	687,000/-
	2) Tax Audit Fees	201,250/-	171,750/-
	3) Other Services	43,177/-	20,487/-

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, 2017.

NOTE – 2.32 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan

Residual Maturity	2016-17	2015-16
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	949,909,659	989,714,334
3-5 Years	341,536,248	400,169,151
1-3 Years	329,371,471	764,388,436
Total	1,620,817,378	2,154,271,921

All loans are under floating rate of interest ranging from 10.30% to 14.50% as on 31.03.2017 & ranging from 11.10% to 14.50% as on 31.03.2016

Term Loan in the form of Overdraft

Residual Maturity	2016-17	2015-16
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	123,696,459	249,200,000
3-5 Years	530,185,750	477,466,467
1-3 Years	-	27,641,998
Total	653,882,209	754,308,465

All loans are under floating rate of interest ranging from 11.65% to 12.70% as on 31.03.2017 & of 12.70% as on 31.03.2016

Car Loan

Residual Maturity	2016-17	2015-16
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
3-5 Years	1,982,891	-
1-3 Years	52,715	161,324
Total	2,035,606	161,324

All loans are under floating rate of interest ranging from 9.00% to 10.45% as on 31.03.2017 & ranging from 9.85% as on 31.03.2016

NOTE – 2.33: DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED :-

Particulars	Amount (Rs.)		
	Specified Bank Notes (SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	351,500	86,084	437,584
(+) Permitted receipts	-	1,044,660	1,044,660
(-) Permitted payments	-	862,990	862,990
(-) Amount deposited in Banks	351,500	-	351,500
Closing cash in hand as on 30.12.2016	-	267,754	267,754

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to ‘Permitted Receipts’, ‘Permitted Payments’, ‘Amount Deposited in Banks’ and ‘Closing Cash in Hand as on 30.12.2016’ is understood to be applicable in case of SBNs only.

NOTE – 2.34 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.33,027,233/- (Previous Year Rs.29,284,756/-) 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 transferor Company i.e. Infinity Townships Pvt. Ltd. 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.
- v. The transferor Company i.e. Infinity Townships Pvt. Ltd. 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.295,790,797/- (Previous year Rs.398,381,603/-) is net of cost of percentage of completed contract charged to Statement of Profit and Loss Rs.283,919,920/- (Previous year Rs.186,189,778/-).
- vi. The Company has during the year under report opted to apply cost model of recognition of Building Block, being a class of Property, Plant & Equipment (PPE) as per Accounting Standard -10 (Revised) effective from 1st April, 2016. The balance amount lying in Reserve account created by revaluation thereof in earlier year amounting to Rs.2,824,120,105/- therefore has been reversed with carrying amount of Building Block. The carrying amount of Building Block and the reserve stand reduced by the said amount.
- vii. The Company has revalued on 31.03.2017 Land Block, being a class of Property, Plant & Equipment (PPE), based on the Fair Market Value Method as per the report of approved valuer and management perception to show the land at its fair value. The Land Block is valued at Rs.2,375,000,000/- and is shown under the head PPE. The appreciation amount of Rs.2,362,629,635/- over the book value has been credited to Revaluation Surplus.
- viii. During the year the Company has started amortizing leasehold land over the period of lease. The amortization relating to the lapses period of lease up to 31st March, 2016 amounting to Rs.885,253/- as relating to reporting period have been charged to Statement of Profit and Loss. This has resulted in understatement of profit for the year by Rs.885,253/- with consequential impact on other reported financials.
- ix. Finance cost is net of interest of Rs.58,386,774/-, gross (TDS Rs.5,838,677/-) received from its wholly owned subsidiaries.

- x. 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.
- xi. 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.60,864,326/- (Previous Year Rs.43,173,731/-).
- xii. Donation includes Rs.950,000/- 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.
- xiii. **Scheme of Amalgamation**
- a) Pursuant to scheme of Amalgamation of Infinity Jaipur Knowledge City Pvt. Ltd., Infinity Finance Ltd. and Infinity Townships Pvt. Ltd. effective from 01.04.2016, all the Assets & Liabilities of the transferor Companies shall stand transferred to & vested in the Company w.e.f. the said date at their respective book value. The effects for the same have been given in this account in consonance with Accounting Policies followed by the transferee Company.
- b) All the Assets and Liabilities of the transferor Companies have been recorded in these accounts applying pooling of interest method as per accounting standard- 14 issued by the Institute of Chartered Accountants of India (ICAI) at their respective book values. Differential amount of liabilities & reserves over assets of the erstwhile transferor Companies has been adjusted with the General Reserve amounting to Rs. 803,636/- in terms of the Scheme of Amalgamation as approved by the Shareholders.
- c) Pursuant to Scheme as referred to in (a) above, the authorized share capital of the transferor Companies would be amalgamated with the Authorised Share Capital of the Company and accordingly the Authorised Share Capital of the Company would stand increased from Rs.300,000,000/- to Rs.322,000,000/-
- d) Pursuant to Scheme as referred to in (a) above, no further Shares are to be issued as all the transferor Companies are wholly owned subsidiaries of the Company.
- e) Pending order w.r.t. approval of scheme by National Company Law Tribunal (NCLT) and its filing with the Registrar of Companies, the Company has prepared accounts as a going concern giving effect of the scheme of amalgamation. Since the pending compliances are of procedural effects, based on expert advice the Company has prepared the financial statements accordingly.
- xiv. The Board of Directors of the Company has recommended dividend of Re.0.40 (Previous Year Re.0.40) per fully paid up equity share of Rs.10/- each, aggregating to Rs.8,000,000/- (Previous Year Rs.8,000,000/-), excluding Corporate Dividend Tax of Rs.1,628,640/- (Previous Year Rs.1,628,640/-). The dividend is subject to approval of members at the ensuing Annual General Meeting.
- xv. All current assets appearing in the Balance Sheet as at 31.03.2017 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.
- xvi. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xvii. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
- xviii. Previous year's figures are not comparable with current year's figure since in current financial year figures have been presented after giving effects of amalgamation. 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 7th day of December, 2017

CONSOLIDATED FINANCIALS

2016-2017

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, 2017, 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, 2017, 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 a joint ventures whose financial information reflect total assets of Rs.388,028,527 and Rs.33,445,212 respectively as at 31st March,2017 & 30th June,2015, total revenues of Rs.7,116,109 and net cash flows amounting to Rs.(220,856) and Rs.3,212,147 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. 23,336,577 for the year ended 31st December, 2016 / 31st March, 2017, as considered in the consolidated financial statements, in respect of eight 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, 2017 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, 2017, 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(xi to xiv) 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.
 4. The Group has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with the books of accounts maintained by the company.

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

(Manoj Kumar Sethia)
Partner
Membership Number: 064308

Place: Kolkata
Date: 7th December, 2017

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, 2017 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 2017, 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 company and seven 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: 7th December, 2017**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

	Note No.	As at 31.03.2017 Rs.		As at 31.03.2016 Rs.	
<u>EQUITY AND LIABILITIES</u>					
SHARE HOLDERS' FUNDS					
Share Capital	2.01	200,000,000		200,000,000	
Reserves & Surplus	2.02	2,603,299,786		3,074,182,327	
			2,803,299,786		3,274,182,327
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	2,806,498,326		3,551,135,417	
Deferred Tax Liabilities (Net)		57,876,202		71,027,169	
Other Long Term Liabilities	2.04	417,746,306		405,581,633	
Long Term Provisions	2.05	29,556,280		22,993,462	
			3,311,677,114		4,050,737,681
CURRENT LIABILITIES					
Short Term Borrowings	2.06	385,079,803		300,607,385	
Trade Payables		246,857,306		176,274,198	
Other Current Liabilities	2.07	2,515,935,390		1,735,593,250	
Short Term Provisions	2.08	54,312,799		72,900,251	
			3,202,185,298		2,285,375,084
TOTAL			9,317,162,198		9,610,295,092
<u>ASSETS</u>					
NON CURRENT ASSETS					
Property, Plant & Equipments Tangible Assets	2.09	3,887,686,407		4,327,220,282	
Capital Work in Progress		33,444,838		29,284,756	
		3,921,131,245		4,356,505,038	
Non Current Investments	2.10	667,980,489		591,788,230	
Goodwill on Consolidation		145,045,351		144,195,787	
Long Term Loans & Advances	2.11	10,248,074		9,420,089	
Other Non Current Assets	2.12	13,633,032		13,960,384	
			4,758,038,191		5,115,869,528
CURRENT ASSETS					
Inventories	2.13	2,284,344,992		1,886,752,369	
Trade Receivables	2.14	693,644,677		523,142,712	
Cash and Cash Equivalents	2.15	120,862,696		141,484,592	
Short Term Loans and Advances	2.16	1,393,910,655		1,783,476,434	
Other Current Assets	2.17	66,360,987		159,569,457	
			4,559,124,007		4,494,425,564
TOTAL			9,317,162,198		9,610,295,092

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 07th day of December, 2017

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

	Note No.	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
REVENUE			
Revenue from Operations	2.18	1,014,255,854	948,812,701
Other Income	2.19	60,820,296	99,819,376
Total Revenue		1,075,076,150	1,048,632,077
EXPENSES			
Cost of Materials Consumed /Constructions		283,919,920	186,189,778
Purchase of Stock-in-Trade		49,000,000	14,900,000
Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade	2.20	(49,000,000)	(14,900,000)
Employee Benefits Expenses	2.21	108,681,785	91,919,139
Finance Costs	2.22	475,568,537	519,078,565
Depreciation and Amortization Expense		55,082,721	57,467,589
Other Expenses	2.23	179,181,975	168,070,337
Contingent Provision against Standard Assets		-	(206,730)
Total Expenses		1,102,434,938	1,022,518,678
Profit before Tax		(27,358,788)	26,113,399
Tax Expenses			
Current Tax		18,212,909	11,985,495
Deferred Tax		(13,150,967)	111,012
Income Tax provided in earlier years		(5,901,354)	-
MAT Credit Entitlement		(13,507,196)	(6,610,728)
Profit / (Loss) after Tax before share of Profit of Associates		(13,012,180)	20,627,620
Share of Profit of Associates		23,366,007	16,893,360
Profit / (Loss) for the Period		10,353,827	37,520,980
Earnings per Equity Share :			
Basic	2.28	0.52	1.88
Diluted		0.52	1.88

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 07th day of December, 2017

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Tax	(27,358,788)	26,113,399
Adjustment for :		
Depreciation / Amortisation	55,082,721	57,467,589
Finance Charges	475,568,537	519,078,565
Loss / (Profit) on Sale of Fixed Assets (Net)	212,282	66,595
Bad Debts Written Off	4,231,296	-
Contingent Provision against Standard Assets	-	(206,730)
	535,094,836	576,406,019
Operating Profit before Working Capital Changes	507,736,048	602,519,418
Adjustment for :		
Loans and Advances/Other Assets	487,000,670	(137,067,685)
Trade Receivable	(170,501,965)	(220,086,909)
Inventories	(398,591,657)	(352,568,275)
Trade/Other Payable	374,546,766	253,769,883
Cash Generated from / (used) in Operating Activities	800,189,862	146,566,432
Direct Taxes	(14,784,316)	(57,747,500)
Net Cash from/(used) in Operating Activities	785,405,546	88,818,932
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets/Capital Work in Progress	(87,511,837)	(28,893,369)
Sale of Fixed Assets	1,965,208	102,408,112
Increase in Goodwill on Consolidation	(849,566)	(141,099,882)
Investment in Shares	(72,202,803)	(64,516,734)
Investment in Bank Deposits	(7,452,305)	(28,870,587)
Net Cash from/(used) Investing Activities	(166,051,303)	(160,972,460)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase in Bank Borrowings	(219,088,705)	637,383,941
Increase in Other Borrowings	56,857,438	(21,021,578)
Finance Charges	(475,568,537)	(519,078,565)
Dividend Paid	(8,000,000)	(8,000,000)
Dividend Tax Paid	(1,628,640)	(1,628,640)
Net Cash from /(used) in Financing Activities	(647,428,444)	87,655,158
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(28,074,201)	15,501,630
Cash and Cash Equivalents at the Beginning	43,431,635	27,930,005
Cash and Cash Equivalents at the Close	15,357,434	43,431,635

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 07th day of December, 2017

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. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment 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 property, plant and equipment 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) Depreciation with respect to subsidiary /Transferor Companies has been provided pro-rated for 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
- c) Pro-rata amortization has not been made for leasehold land.
- d) 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 cost of Building cost or otherwise, wherever such block exist.

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 Property ,Plant & Equipments, 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 Property ,Plant & Equipments from a country outside India are adjusted in the carrying cost of such Property ,Plant & Equipments.

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 :

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
Infinity BNKe Infocity 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%
Transcendent Condominiums Pvt.Ltd*	India	100.00%

* Through Wholly Owned Subsidiary Company

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

Name of the Associates	Country of Incorporation	Proportion of Ownership Interest
Kolkata IT Sez Pvt. Ltd.	India	50.00%
Navayuga Infinity Infrastructure Pvt.Ltd.	India	26.06%
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%
Tulip Dealers Pvt.Ltd.	India	50.00%
Eureka Complex Pvt.Ltd.	India	33.33%
Starpoint Housing Pvt.Ltd.	India	33.33%
Wisely Real Estate Pvt.Ltd.	India	33.33%
Brandshoots Ventures Pvt.Ltd.	India	39.02%
IKC Holdings Ltd.*	UAE	23.07%

* Through Wholly owned subsidiary

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

	<u>Country of Incorporation</u>	<u>Proportion of Ownership Interest</u>
Summit Technopolis Ltd.*	Bangladesh	10%

*For consolidation purpose Financial statements as on 30.06.2015 has been considered in absence of latest available Financial statements.

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
NOTE - 2.01 : SHARE CAPITAL		
Authorised		
32,200,000 (Previous Year 30,000,000) Equity Shares of Rs.10/- each	322,000,000	300,000,000
Issued, Subscribed & Paid Up		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	200,000,000	200,000,000
	200,000,000	200,000,000
Shareholders Holding more than 5% Shares (in Numbers)		
Alternative Power & Fuel (India) Pvt. Ltd.	7,807,736	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
Reconciliation of Share Capital (in Numbers)		
At the Beginning of the Year	20,000,000	20,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	20,000,000	20,000,000
Reconciliation of Share Capital		
At the Beginning of the Year	200,000,000	200,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	200,000,000	200,000,000
Rights, Preference and Restriction attached to Equity Shares:		
The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.		
NOTE - 2.02 : RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	2,824,120,105	2,978,742,582
Add : Additions During the Year	-	-
Less : Transferred to Statement of Profit and Loss	-	55,345,932
Less : Adjustment on Long Term Sub Lease of Revalued Assets	-	99,276,545
Less: Deduction During the Year	2,824,120,105	-
Closing Balance	-	2,824,120,105
General Reserve		
Opening Balance	116,000,000	111,000,000
Add : Additions During the Year	5,000,000	5,000,000
Less : Deductions During the Year	369,348	-
Closing Balance	120,630,652	116,000,000
Revaluation Reserve		
Opening Balance	-	-
Add/(Less) : Changes During the Year	2,362,629,635	-
Closing Balance	2,362,629,635	-

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>Special Reserve</u>		
Opening Balance	2,634,000	1,700,000
Add/(Less) : Changes During the Year	-	934,000
Closing Balance	2,634,000	2,634,000
Foreign Currency Translation Reserve		
	25,880,047	30,954,714
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	100,473,508	78,515,168
Add: Profit/(Loss) on Consolidation of Associates	(14,301,883)	-
Add : Profit for the Year	10,353,827	37,520,980
	96,525,452	116,036,148
Less : Appropriations -		
: Transfer to General Reserve	5,000,000	5,000,000
: Special Reserve	-	934,000
: Proposed Dividend {Refer note no.2.35(xx)}	-	8,000,000
: Corporate Dividend Tax {Refer note no.2.35(xx)}	-	1,628,640
Closing Balance	91,525,452	100,473,508
	2,603,299,786	3,074,182,327

NOTE - 2.03 : LONG TERM BORROWINGS
SECURED
FROM BANKS
TERM LOANS
Vijaya Bank

[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 4,819.00 sq.ft.) including equitable mortgage thereon along with personal guarantee of Chairman & Managing Director of the Company]

[Amount due within next 12 months Rs.3,288,062 (Previous Year Rs.2,880,160) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]

Allahabad Bank

[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]

[Amount due within 12 months Rs.18,781,153 (Previous Year Rs.13,696,892) 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 213,563 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. 2.35(x)]

6,509,959

9,823,843

47,750,805

64,370,842

445,373,724

519,773,724

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<p>[Personal guarantee of Mr. G S Bajoria (resigned on 23.09.15) & Mr. P Kedia (Director) of the company Personal guarantee of Mr.Ravindra Chamaria (CMD) & Mr. Pulak Chamaria (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].</p> <p>[Amount Due within 12 months Rs.88,500,000/- (Previous Year Rs.65,400,000/-) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.06 & 2.30 (ii))].</p> <p><u>Axis Bank</u></p> <p>[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 22,975 sq.ft.on diverse floors in Tower-I & Tower-II plus 30 car parking space,60 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]</p> <p>[Amount due within 12 months Rs.65,133,833 (Previous Year Rs.38,286,145) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	435,843,958	454,863,974
<p>[Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present & future in respect of proportionate share currently admeasuring to 199,736 Sq.ft. (Previous Year 217,100 Sq.ft.) alongwith car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam]</p> <p>[Personal guarantee of Mr. Ravindra Chamaria & Corporate guarantee of Assam Plywood Limited to the extent of the property value]</p> <p>[Amount Due within 12 months Rs.185,094,201 (Previous Year Nil) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)</p>	-	122,500,000
<p><u>Indusind Bank</u></p> <p>[Secured by registered mortgage on office space admeasuring about 47,444.81 sq.ft (Previous Year 47,444.81 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]</p> <p>[Amount due within 12 months Rs.40,880,000 (Previous Year Rs.11,060,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	51,500,000	92,380,000

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<p>[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]</p> <p>[Amount due within 12 months Rs.12,821,377 (Previous Year Rs.11,465,898) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	400,673,218	413,631,353
<p>[Secured by registered mortgage on office space admeasuring about 21,240 sq.ft. (Previous Year 21,240 sq.ft.) on diverse floors in Tower-I 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 24,081 sq.ft plus 14 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 13,516.18 sq.ft on diverse floors plus 1 car parking space (Previous Year 16,242.18 sq.ft plus 1 car parking space) in Infinity Think Tank Tower-I & II,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 15,350.78 sq.ft on diverse floors plus 1 car parking space (Previous Year 18,076.78 sq.ft plus 1 car parking space) in Infinity Think Tank Tower-I & II , assignment of lease rentals on office space admeasuring about 24,081 sq.ft. on diverse floors plus 14 car parking space (Previous Year 24,081 sq.ft plus 14 car parking space) in Infinity Benchmark Tower, assignment of lease rentals on office space admeasuring about 4,963 sq.ft on diverse floors (Previous Year 4,963 sq.ft on diverse floors) 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.7,888,644 (Previous Year Rs.5,041,196) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	223,833,227	231,940,945
<p>[Secured by registered mortgage on office space admeasuring about 16,000 sq.ft. (Previous Year 16,000 sq.ft.) at 5th floor in Tower-II of 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 10,966 sq.ft plus 2 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.917,373 (Previous Year Rs.819,629) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	50,689,536	51,623,957

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.03 : LONG TERM BORROWINGS (Contd.)</u>		
<u>FROM NON BANKING FINANCE COMPANIES (NBFC)</u>		
<u>HDB Financial Services Ltd.</u>		
[Secured by registered mortgage on office space admeasuring about 20,206.49 sq.ft (Previous Year 20,206.49 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]	56,231,675	57,375,576
[Amount due within 12 months Rs.14,163,996 (Previous Year Rs.13,650,432) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>Tata Capital Housing Finance Ltd.</u>		
[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 3,434 sq.ft on 1st floor in Tower-I plus 2 car parking space) 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 5,005 sq.ft. on 8th floor in Tower-I plus 10 car parking space) in Godrej Waterside situated at Plot No.-5, Block-DP, Sector-V,Salt Lake, Kolkata-700091]	35,843,740	38,806,250
[Amount due within 12 months Rs.2,970,468 (Previous Year Rs.2,640,942) 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 (Previous Year 14,781.75 sq.ft) on 3rd floor in Tower-I in Infinity Think Tank,situated at Plot-A3,Block-GP,Sector-V,Salt Lake,Kolkata-700091]	48,751,483	52,490,588
[Amount due within 12 months Rs.3,748,035 (Previous Year Rs.3,351,938) 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 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) ,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]	225,000,000	577,979,000
[Amount due within 12 months Rs.434,123,516 (Previous Year Rs.150,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
[Secured by way of mortgage on 4.05 acres of land along with proposed constructed area 150,024 Sq.ft. appx. located at Infinity Heights ,Kalapahar area,Guwahati including books debts and others]	83,333,333	-
[Personal guarantee of Mr. Ravindra Chamaria & Corporate guarantee of Infinity Infotech Parks Ltd to the extent of the property value]		
[Amount Due within 12 months Rs.16,666,667 (Previous Year Nil) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<p><u>IFCI Factors Ltd.</u></p> <p>[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. (Previous Year 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 in Infinity Think Tank Tower-I & II situated at Plot-A3,Block-GP,Sector-V,Salt Lake, Kolkata-700091 and office space of 26,982.00 sq.ft. (Previous Year 34,102.00 sq.ft) 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]</p> <p>[Amount due within 12 months Rs.78,000,000 (Previous Year Rs.36,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	38,189,777	108,985,593
<p><u>TERM LOAN IN THE FORM OF OVERDRAFT-FROM BANKS</u></p> <p><u>Dena Bank</u></p> <p>[Secured by equitable mortgage on office space admeasuring about 4,630 sq.ft.on 10th floor and 77 car parking space (Previous Year 21,130 sq.ft. on diverse floors 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]</p> <p>[Amount due within 12 months Rs27,148,349 (Previous Year Rs.41,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	-	27,641,998
<p>[Secured by equitable mortgage on office space admeasuring about 87,234 sq.ft. (Previous Year 114,216 sq.ft) on diverse floors as Security 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.77,140,470 (Previous Year Rs.75,000,000) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	125,000,000	202,966,467
<p><u>Allahabad Bank</u></p> <p>[Secured by equitable mortgage on retail / office space admeasuring about 34,116 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 4,819 sq.ft. (Previous Year 9,638 sq.ft.) at 16th floor of Infinity Think Tank, Tower-II situated at Plot-A3, Block-GP, Sector-V, Salt Lake,Kolkata-700091, and office space admeasuring about 94,429 sq.ft. (Previous Year 105,411 sq.ft.) on diverse floors 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.124,209,670 (Previous Year Rs.110,911,125) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	405,185,750	523,700,000
<p><u>Punjab National Bank</u></p> <p>[Secured by registered mortgage on office space admeasuring about 45,592 sq.ft. on diverse floors (Previous Year Nil) in Godrej Waterside Tower-II situated at Plot No.-5,Block-DP,Sector-V,Salt Lake,Kolkata-700091 along with personal guarantee of Chairman & Managing Director of the Company]</p> <p>[Amount due within 12 months Rs. 19,830,417 (Previous Year Rs.NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]</p>	123,696,459	-

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>CAR LOAN</u>		
<u>Corporation Bank</u>		
[Secured against the hypothecation of Car financed]	52,715	281,307
[Amount due within 12 months Rs.225,722 (Previous Year Rs.119,252) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
<u>ICICI Bank</u>		
[Secured against the hypothecation of Car financed]	3,038,967	-
[Amount due within 12 months Rs. 646,699 (Previous Year NIL) is shown under Current Maturities of Long Term Debt (Refer Note No. 2.07)]		
	2,806,498,326	3,551,135,417
[Refer Note No.2.32 for Maturity Profile & Rate of Interest]		
<u>United Bank of India</u>		
During the year the Company has repaid the entire outstanding of loan of United Bank of India amounting to Rs.67,500,000 (as depicted in Current Maturities of long term in P.Y.2015-16).		
[Secured by equitable mortgage on office space admeasuring about NIL (Previous Year 24,734 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]		

<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	353,656,683	360,218,041
Sinking Fund	64,089,623	45,363,592
	417,746,306	405,581,633

<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
Provision for Employee Benefits	28,965,680	21,869,520
Contingent Provision against Standard Assets	590,600	590,600
Provision for Bad & Doubtful Assets	-	533,342
	29,556,280	22,993,462

	As at 31.03.2017 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 22,975 sq.ft.on diverse floors in Tower-I & Tower-II plus 30 car parking space,60 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]	74,857,653	49,724,039
[Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present & future in respect of proportionate share currently admeasuring to 199,736 Sq.ft. (Previous Year 217,100 Sq.Ft.) alongwith car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 ares at BK Kakoti Road, Guwahati-781007, Assam]	49,921,398	48,906,167
<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 (Previous Year 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]	101,419,892	99,953,757
<u>UNSECURED</u>		
Loans from Bodies Corporate	158,880,860	102,023,422
	385,079,803	300,607,385

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE- 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	1,221,841,601	723,908,195
Advance from Clients	877,825,588	688,573,701
Expenses Payable	91,327,782	71,605,500
Interest Accrued and Due	27,674,866	25,031,421
Interest Accrued but not Due	44,113,933	46,755,889
Statutory Liabilities	25,190,954	12,596,800
Security Deposit	91,083,240	90,661,846
Creditors for Capital goods	1,257,831	2,351,639
Other Liabilities	135,619,595	74,108,259
	2,515,935,390	1,735,593,250

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	5,917,851	3,623,760
Provision for Taxation	48,394,948	59,647,851
Proposed Dividend {Refer note no.2.35(xx)}	-	8,000,000
Corporate Dividend Tax {Refer note no.2.35(xx)}	-	1,628,640
	54,312,799	72,900,251

NOTE - 2.09 : FIXED ASSETS													
TANGIBLE ASSETS			GROSS BLOCK (AT COST/RESTATED VALUE)						DEPRECIATION				NET BLOCK
DESCRIPTION OF ASSETS	Rs.												
	As at 01.04.2016	Additions due to Acquisition	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2017	Upto 31.03.2016	Additions due to Acquisition	Additions	Deductions/ Adjustments	Upto 31.03.2017	As at 31.03.2017		
Land - Freehold	-	68,604,166	-	-	68,604,166	-	-	-	-	-	68,604,166		
Land - Leasehold	12,370,365 (12,370,365)	-	2,362,629,635 (-)	-	2,375,000,000 (12,370,365)	-	-	955,612 (-)	-	955,612 (-)	2,374,044,388 (12,370,365)		
Building	4,155,207,254 (4,339,085,956)	-	-	2,934,073,404 (183,878,702)	1,221,133,850 (4,155,207,254)	246,767,928 (178,322,816)	-	19,322,642 (75,141,884)	107,993,091 (6,696,772)	158,097,479 (246,767,928)	1,063,036,371 (3,908,439,326)		
Plant & Machinery	471,427,203 (485,062,613)	414,088 (-)	591,767 (14,261,554)	-	472,433,058 (471,427,203)	167,558,289 (145,509,183)	233,416 (-)	24,198,256 (25,928,544)	-	191,989,961 (167,558,289)	280,443,097 (303,868,914)		
Furniture, Fixtures & Equipments	142,685,864 (131,233,901)	110,549 (-)	7,588,621 (11,668,803)	410,530 (216,840)	149,974,504 (142,685,864)	51,830,140 (42,437,322)	82,405 (-)	9,812,974 (9,488,173)	193,248 (95,355)	61,532,271 (51,830,140)	88,442,233 (90,855,724)		
Motor Vehicles	27,360,980 (27,317,847)	1,515,252 (-)	4,527,312 (1,100,502)	-	33,403,544 (27,360,980)	15,675,028 (12,690,653)	1,206,166 (-)	3,406,199 (3,611,433)	-	20,287,393 (15,675,028)	13,116,151 (11,685,952)		
Total	4,809,051,666 (4,995,070,682)	70,644,055 (-)	2,375,337,335 (27,030,859)	2,934,483,934 (213,049,875)	4,320,549,122 (4,809,051,666)	481,831,384 (378,959,974)	1,521,987 (-)	57,695,683 (114,170,034)	108,186,339 (11,298,624)	432,862,715 (481,831,384)	3,887,686,407 (4,327,220,282)		

Less : Transfer from Capital Reserve pertaining to Building

-

(55,345,932)

57,695,683

(58,824,102)

Note: Depreciation for the year amounting to Rs.2,612,962/-(Previous Year Rs.1,356,513/-) included in Work in Progress(refer note no.2.13)

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

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.10 : NON CURRENT INVESTMENTS</u>		
<u>AT COST IN EQUITY INSTRUMENTS</u>		
<u>IN JOINT VENTURE</u>		
<u>(TRADE,UNQUOTED,FULLY PAID-UP)</u>		
Bhutan Education City Pvt.Ltd. [NIL (Previous Year 314,990) Shares of NU 100 each]	-	-
Summit Technopolis Ltd. [38,000 (Previous Year 38,000) Shares of Taka 10 each]	-	-
<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
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year NIL) Shares of Rs.10 each]	4,649,100	-
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 2,475,000) Equity shares of Rs.10 each]	24,310,250	24,868,390
Inthink Engineering Services Pvt.Ltd. [7,500 (Previous Year 7,500) Equity shares of Rs.10 each]	6,608	6,608
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]	2,664,610	2,669,187
Raigarh Properties Pvt.Ltd. [750,000 (Previous Year 750,000) Equity shares of Rs.10 each]	28,889,469	28,855,462
Videocon Infinity Infrastructure Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	50,000	50,000
Eureka Complex Pvt. Ltd. [800,000 (Previous Year NIL) Equity Shares of Rs.10 each]	15,396,575	-
Starpoint Housing Pvt. Ltd. [800,000 (Previous Year NIL) Equity Shares of Rs.10 each]	15,396,406	-
Wisely Real Estate Pvt. Ltd. [800,000 (Previous Year NIL) Equity Shares of Rs.10 each]	15,396,100	-
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year NIL) Equity Shares of Rs.10 each]	6,531,729	-
<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]	376,557,107	356,648,802

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<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
Kirat Solutions Pvt.Ltd. [1,650 (Previous Year NIL) Equity shares of Rs.10 each]	301,950	-
Brajbhumi Nirmaan Pvt. Ltd. [750,000 (Previous Year 750,000) Equity Shares of Rs.10/- each].	37,500,000	37,500,000
<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 Redeemable Preference Shares of Rs.10 each]	2,025,159	2,884,355
<u>IN OTHER COMPANY</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Brajbhumi Nirmaan Pvt. Ltd. [375,000 (Previous Year 375,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	37,500,000	43,500,000
	667,980,489	591,788,230
<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
Advances to Employees	6,618,380	5,793,894
Security Deposit	3,629,694	3,618,195
	10,248,074	9,420,089

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.12 : OTHER NON -CURRENT ASSETS</u>		
<u>Unsecured, Considered Good</u>		
Pre Operative Expenses	9,784,894	9,905,855
Preliminary Expenses	3,848,138	4,054,529
	13,633,032	13,960,384
<u>NOTE - 2.13 : INVENTORIES</u>		
<u>Stock-in-Trade</u>		
Land-Freehold	366,870,010	357,388,790
Shares	335,736,900	403,891,725
Work In Progress	1,581,738,082	1,125,471,854
	2,284,344,992	1,886,752,369
<u>NOTE - 2.14 : TRADE RECEIVABLES</u>		
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding six months	348,953,531	285,179,898
Other	344,691,146	237,962,814
	693,644,677	523,142,712
<u>NOTE- 2.15 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	1,209,259	966,174
Bank Balances in Current Accounts*	14,148,175	42,465,461
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	38,753,951	35,028,754
- As Security against Borrowings	66,751,311	63,024,203
	120,862,696	141,484,592
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.42,898,488/- (Previous Year Rs.47,181,906/-) 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]	190,626,314	184,828,780
Advance against Project/ Property/ Space	26,045,000	25,595,000
Advance Income Taxes including Tax Deducted at Source	157,714,332	166,494,474
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	356,884,821	572,464,056
Loans to Bodies Corporate	326,342,658	520,216,666
MAT Credit Entitlement	67,804,191	54,296,995
Service Tax Receivables	28,951,225	19,546,738
Security Deposits	239,542,114	240,033,725
	1,393,910,655	1,783,476,434

	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
<u>NOTE - 2.17 : OTHER CURRENT ASSETS</u>		
Interest Receivable	99,808	89,629
Unbilled Receivable	55,657,847	148,592,426
Prepaid Expenses	10,439,797	10,706,867
Preliminary Expenses	163,535	180,535
	66,360,987	159,569,457
<u>NOTE- 2.18 : REVENUE FROM OPERATIONS</u>		
<u>Revenue from Residential Project</u>	241,240,843	195,367,904
<u>Sale of Services</u>		
Lease Rent	303,944,411	282,524,016
Parking Fee	24,644,543	19,153,945
Connectivity Infrastructure Charges	545,316	545,316
Maintenance Charges	219,762,244	223,070,869
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	52,551,792	184,736,955
Project Management & Consultancy Fees	46,566,705	43,413,696
Business Compensation	125,000,000	
	1,014,255,854	948,812,701
<u>NOTE - 2.19 : OTHER INCOME</u>		
Gain/(Loss) on foreign currency Transaction	(570,966)	433,073
Interest on Fixed Deposit	8,138,593	6,807,134
Interest - Others	53,250,669	48,860,257
Lease premium forfeiture	-	37,600,000
Profit on Sale of Shares	-	105
Liability No Longer Required Written Back(Net)	-	6,079,008
Miscellaneous Income	2,000	39,799
	60,820,296	99,819,376
<u>NOTE - 2.20 : CHANGE IN STOCK IN TRADE</u>		
Shares	(49,000,000)	(14,900,000)
	(49,000,000)	(14,900,000)
<u>NOTE - 2.21 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	96,739,426	82,404,685
Contribution to Provident, Gratuity & Other Funds	7,109,801	5,205,776
Workmen & Staff Welfare Expenses	4,832,558	4,308,678
	108,681,785	91,919,139
<u>NOTE- 2.22 : FINANCE COSTS</u>		
Interest Expenses	470,789,177	487,878,564
Other Borrowing Costs	4,779,360	31,200,001
	475,568,537	519,078,565

	Year Ended 31.03.2017 Rs.	Year Ended 31.03.2016 Rs.
<u>NOTE - 2.23 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	10,322,725	6,445,169
Auditors Remuneration	1,096,496	771,750
Bad Debts Written Off	4,231,296	-
Bank Charges	2,050,323	1,944,484
Business Promotion Expenses	681,501	777,573
Commission & Brokerage	6,129,150	4,648,791
Donation	6,995,500	7,605,000
Electricity, Fuel & Water Consumption Expenses	1,925,988	3,483,964
Insurance Premium	2,279,668	2,381,183
Legal & Professional Fees	14,215,179	24,502,701
Loss/Adjustment on Share Investments	-	105,807
Loss on Sale/Discard of Property, Plant and Equipment	212,282	66,595
Miscellaneous Expenses	7,381,262	15,945,600
Motor Car Expenses	4,833,014	4,199,778
Operation & Maintenance Expenses	95,721,132	70,760,879
Printing & Stationery Expenses	1,644,243	1,182,325
Rates & Taxes	6,956,599	10,410,675
Rent Paid	4,799,774	4,785,409
Service Charges	108,000	98,116
Telephone, Postage & Courier Expenses	1,991,175	2,397,307
Travelling Expenses	5,598,668	5,557,231
Preliminary Expenses	8,000	-
	179,181,975	168,070,337

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.27,700,000/-) and keeping fixed deposit of Rs.28,136,253/-(Previous Year Rs.27,920,089/-) as margin money.
- (ii) Bank Guarantee given by the Company's Bankers amounting to Rs.5,382,000/- (Previous Year Rs.4,300,000/-) and keeping fixed deposit of Rs.5,382,000/- (Previous Year Rs.4,300,000/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2017 Rs.227,871,273/- (Previous Year Rs.91,944,521/-).
- (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.7,500/- (Previous Year Rs. NIL) and keeping fixed deposit of Rs.7,500/- (Previous Year Rs. NIL)
- (vi) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2017 is Rs.595,239,854/- (Previous Year Rs.637,628,153/-).
- (vii) Disputed Income tax demand in respect of Subsidiary companies amounting to Rs.321,719,970/-, against the said demand, the Subsidiary companies has preferred appeal to the Commissioner of Income Tax (Appeals).
- (viii) Disputed Income tax demand in respect of companies amalgamated with the company amounting to Rs.29,464,210/-, against the said demand, the Subsidiary companies has preferred appeal to the Commissioner of Income Tax (Appeals).
- (ix) Corporate guarantee given to the bankers of Infinity BNKe Infocity Pvt. Ltd. wholly owned subsidiaries for term loan availed by them amounting to Rs.671,800,000/- (Previous Year Rs.671,800,000/-).
- (x) Corporate guarantee amounting to Rs.750,000,000/- (previous year 750,000,000) 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.
- (xiii) The Joint Commissioner, Service Tax, Kolkata vide its order has confirmed demand amounting to Rs.7,471,608/- along with interest and penalty thereon for short payment of Service Tax on Construction of Residential Service for the F.Y. 2012-2013 to 2013-2014 for which, the transferor Company i.e. Infinity Townships Pvt. Ltd. has preferred appeal before the Commissioner – Appeal 1, Service Tax, Kolkata.
- (xiv) The Principal Commissioner, Service Tax, Kolkata, vide its show cause notice has raised demand amounting to Rs.55,556,377/- along with interest and penalty thereon for short payment of Service Tax on Construction of Commercial Service for the period from F.Y.2011-2012 to F.Y.2014-2015 in respect of its subsidiary company Infinity BNKe Infocity Pvt.Ltd.. Matter has been heard by the Principal Commissioner of Service Tax and final order is pending to be issued.

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.)	
	2016-17	2015-16	2016-17	2015-16
Present value of obligations at the beginning of the year	5,411,349	4,757,008	25,987,802	22,493,878
Interest Cost	432,908	380,561	-	-
Current Service Cost	592,322	592,322	9,045,274	5,930,219
Less: Benefits paid	1,419,231	1,005,059	3,00,152	4,357,925
Actuarial (gain) / loss on obligations	1,979,917	686,517	-	-
Present value of obligations at the end of the year	6,997,265	5,411,349	34,732,924	2,406,6172

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Fair value of Plan Assets as at the beginning of the year	5,161,698	4,621,549	-	-
Expected Return on Plan Assets	414,266	406,514	-	-
Contributions	1,848,992	1,138,694	-	-
Less: Benefits paid	1,419,231	1,005,059	-	-
Fair Value of Plan Assets as at the end of the year	6,005,725	5,161,698	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2016-17	2015-16	2016-17	2015-16
Present value of funded / (unfunded) obligation as at the end of the year	6,997,265	5,411,349	(34,732,924)	(24,066,172)
Fair value of plan Assets as at the end of the year	6,005,725	5,161,698	-	-
Funded /Unfunded- Net Assets / (Liability)	(991,540)	(249,651)	(34,732,924)*	(24,066,172)*

* 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.)	
	2016-17	2015-16	2016-17	2015-16
Current Service Cost	592,322	592,322	9,045,274	59,30,219
Interest Cost	432,908	380,561	-	-
Expected return on Plan Assets	414,266	406,514	-	-
Net actuarial (gains) / losses	1,979,917	686,517	-	-
Expenses recognised in the Statement of Profit & Loss	2,665,420*	1,324,615*	9,045,274**	5,930,219**

* 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 %	
		2016-17	2015-16
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.
		Tulip Dealers Pvt.Ltd.
		Eureka Complex Pvt.Ltd
		Starpoint Housing Pvt.Ltd.
		Wisely Real Estate Pvt.Ltd
		Brandshoots Ventures Pvt.Ltd
		Videocon Infinity Infrastructure Pvt.Ltd.
(ii)	Joint Venture	Summit Technopolis Ltd.
		Assam Plywood Ltd.
		India Carbon 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. 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

Sl.No.	Relationship	Name of the Party
(iv)	Enterprises over which Key Management Personnel (KMP) have significant influence	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(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	- (-)	12,620,739 (17,646,769)	562,520 (943,402)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	11,067,756 (9,538,604)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	7,060,000 (5,600,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	1,262,466 (27,400,000)	- (6,230,659)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	- (-)	- (-)	674,730 (903,103)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	4,800,000 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	31,393,193 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	Refer note no.2.35 (ii to iv & xi to xiv)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	461,288 (-)	1,564,287 (1,081,270)	5,316,935 (5,316,935)	41,000 (41,000)	- (1,500,000)	1,923,531 (1,210,423)

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(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	180,144,627 (5,975,000)	- (-)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	30,267,508 (17,646,769)	- (112,210)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	2,674,696 (-)	710,796 (-)	- (-)	- (-)	- (-)	- (-)

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)

<u>Particulars</u>	<u>2016-2017</u>	<u>2015-2016</u>
Profit After tax considered for calculating EPS	Rs.10,353,827	Rs.37,520,980
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.0.52	Rs.1.88

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 Assets of Rs. 13,150,967/- (Previous year Liability of Rs. 111,012/-).

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

Particulars	2016-17 (Rs.)	2015-16 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	115,669,805	125,192,454
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(19,051,493)	(15,423,176)
Unabsorbed Depreciation and Loss	(38,742,110)	(38,742,110)
Net Deferred Tax Liability	57,876,202	71,027,169

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, 2017.

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

Residual Maturity	2016-17	2015-16
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	949,909,659	989,714,334
3-5 Years	442,509,972	634,342,875
1-3 Years	757,104,804	1,172,488,436
Total	2,149,524,435	2,796,545,645

All loans are under floating rate of interest ranging from 10.30% to 14.50% as on 31.03.2017 & ranging from 11.10% to 14.50% as on 31.03.2016.

Term Loan in the form of Overdraft

Residual Maturity	2016-17	2015-16
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	123,696,459	249,200,000
3-5 Years	530,185,750	477,466,467
1-3 Years	-	27,641,998
Total	653,882,209	754,308,465

All loans are under floating rate of interest ranging from 11.65% to 13.50% as on 31.03.2017 & 13.25% as on 31.03.2016.

Car Loan

Residual Maturity	2016-17	2015-16
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
3-5 Years	2,155,988	-
1-3 Years	958,381	281,307
Total	3,114,369	281,307

All loans are under floating rate of interest ranging from 9.00% to 12.35% as on 31.03.2017 & from 10.45% to 12.35% as on 31.03.2016.

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.	101.14	2,824,409,574	(263.81)	31,309,989
Indian Subsidiaries					
2	Infinity BNKe Infocity Private Limited	(4.85)	(135,564,420)	400.99	(52,151,605)
3	Infinity Knowledge City Private Limited	0.00	100,000	0.00	-
4	Infinity Griha Nirmaan Private Limited	0.00	100,000	0.00	-
5	Infinity Villa Private Limited	0.00	100,000	0.00	-
6	Infinity Infrastructure Limited	8.80	245,796,731	1.60	(208,442)
7	Infinity Housing Projects Private Limited	10.81	301,793,750	0.00	-
8	Brainspace Management & Skill Education Ltd	4.14	115,715,027	(37.51)	4,877,805
Step-down Subsidiaries					
9	Infinity Ashiana Private Limited	0.35	9,850,000	0.00	-
10	Infinity Residences Private Limited	0.26	7,200,000	0.00	-
11	Infinity Knowledge City Projects Private Ltd	0.37	10,300,00	0.00	-
12	Snowwhite Infrastructure Private Limited	6.31	176,249,800	0.00	-
13	Magnitude Infrastructure Private Limited	3.05	85,291,783	(5.24)	681,192
14	Transcendent Condominiums Private Limited	4.40	122,996,649	4.01	(521,119)
Joint Venture					
15	Summit Technopolis Ltd.	0.01	321,062	0.00	-
Associates					
16	Tulip Dealers Pvt. Ltd.			0.05	(7,132)
17	Eureka Complex Pvt. Ltd.	-	-	0.00	-
18	Startpoint Housing Pvt. Ltd.	-	-	0.00	-
19	Wisley Real Estate Pvt. Ltd.	-	-	0.00	-
20	Kolkata IT Sez Pvt. Ltd.	-	-	0.00	-
21	Navayuga Infinity Infrastructure Pvt.Ltd.	-	-	0.00	-
22	Infinity Odyssa Home Pvt.Ltd	-	-	0.00	-
23	Raigarh Properties Pvt.Ltd	-	-	(0.31)	40,007
24	Inthink Enginnering Services Pvt.Ltd	-	-	6.61	(859,196)
25	Videocon Infinity Infrastructure Pvt. Ltd	-	-	0.00	-
26	Capstone Developer Pvt.Ltd	-	-	4.29	(558,140)
27	Learning Revolution Pvt. Ltd.	-	-	0.04	(4,577)
28	IKC Holdings Ltd.	-	-	(191.55)	24,911,945
29	Brandshoots Ventures Pvt. Ltd.	-	-	1.16	(150,900)
	Sub Total	3,699,779,762	132.49	(40,317,382)	310.00
	Less: Effect of Inter Company adjustment/eliminations	(907,237,867)	(32.49)		
	Total	2,792,541,895	100.00	(13,005,662)	100.00

NOTE – 2.34: DISCLOSURE IN RESPECT OF SPECIFIED BANK NOTES HELD AND TRANSACTED :-

Particulars	Amount (Rs.)		
	Specified Bank Notes (SBNs)	Other denomination notes & Coins	Total
Closing cash in hand as on 08.11.2016	351,500	378,700	730,200
(+) Permitted receipts	-	1,266,960	1,266,960
(-) Permitted payments	-	962,511	962,511
(-) Amount deposited in Banks	351,500	10,000	361,500
Closing cash in hand as on 30.12.2016	-	673,149	673,149

Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.

The disclosures with respects to ‘Permitted Receipts’, ‘Permitted Payments’, ‘Amount Deposited in Banks’ and ‘Closing Cash in Hand as on 30.12.2016’ is understood to be applicable in case of SBNs only.

NOTE – 2.35 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.33,027,233/- (Previous Year Rs.29,284,756/-) 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 transferor Company i.e. Infinity Townships Pvt. Ltd. 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.
- v. The transferor Company i.e. Infinity Townships Pvt. Ltd. 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.295,790,797/- (Previous year Rs.398,381,603/-) is net of cost of percentage of completed contract charged to Statement of Profit and Loss Rs.283,919,920/- (Previous year Rs. 186,189,778/-).
- vi. The Company has during the year under report opted to apply cost model of recognition of Building Block, being a class of Property, Plant & Equipment (PPE) as per Accounting Standard -10 (Revised) effective from 1st April, 2016. The balance amount lying in Reserve account created by revaluation thereof in earlier year amounting to Rs.2,824,120,105/- therefore has been reversed with carrying amount of Building Block. The carrying amount of Building Block and the reserve stand reduced by the said amount.
- vii. The Company has revalued on 31.03.2017 Land Block, being a class of Property, Plant & Equipment (PPE), based on the Fair Market Value Method as per the report of approved valuer and management perception to show the land at its fair value. The Land Block is valued at Rs.2,375,000,000/- and is shown under the head PPE. The appreciation amount of Rs.2,362,629,635/- over the book value has been credited to Revaluation Surplus.
- viii. During the year the Company has started amortizing leasehold land over the period of lease. The amortization relating to the lapses period of lease up to 31st March, 2016 amounting to Rs.885,253/- as relating to reporting period have been charged to Statement of Profit and Loss. This has resulted in understatement of profit for the year by Rs.885,253/- with consequential impact on other reported financials.

- ix. 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.
- x. 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.
- xi. 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.63,347,792/- (Previous Year Rs. 61,919,212/-) includes pre-operative expenses amounting to Rs.30,324,791/- (Previous Year Rs.29,398,309/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xii. 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.171,996,712/- (Previous Year Rs. 127,204,880/-) includes pre-operative expenses amounting to Rs.61,437,978/- (Previous Year Rs. 29,905,761/-). However, the Capital Commitment of the Company in the Project remain unascertained.
- xiii. The Group has entered into development agreement for development of High Tech Green City Townships with Bengal Orion Financial Hub Ltd. & Others on the Land measuring about 50.8117 acres in Rajarhat, Newtown, Kolkata upon cancelation of earlier development agreement for development of 2nd Financial Hub on 10 Acres of Land in Rajarhat, Kolkata. As per the terms of the Agreement the Company will incur all developmental cost as envisaged in the said agreement and the Company will entitled to the 70% of the sale proceeds of 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.1,874,874/- (Previous Year Rs. 524,547/-) includes pre-operative expenses amounting to Rs.300,826/- (Previous Year Rs. 250,265/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xiv. 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.44,301,919/-(Previous Year Rs. 23,400,890/-) includes pre-operative expenses amounting to Rs.32,736,242/- (Previous Year Rs. 11,881,013/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xv. The Group is is developing residential project on the land situated at Vrindavan, Uttar Pradesh. The 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.709,789,680/- (Previous Year Rs.477,802,872/-) includes Pre-Operative expenses amounting to Rs.501,606,745/- (Previous Year Rs.345,222,757/-).
- xvi. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
- xvii. All current assets appearing in the Balance Sheet as at 31.03.2017 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.
- xviii. **Scheme of Amalgamation**
- a) Pursuant to scheme of Amalgamation of Infinity Jaipur Knowledge City Pvt. Ltd., Infinity Finance Ltd. and Infinity Townships Pvt. Ltd. effective from 01.04.2016, all the Assets & Liabilities of the transferor Companies shall stand transferred to & vested in the Company w.e.f. the said date at their respective book value. The effects for the same have been given in this account in consonance with Accounting Policies followed by the transferee Company.
- b) All the Assets and Liabilities of the transferor Companies have been recorded in these accounts applying pooling of interest method as per accounting standard- 14 issued by the Institute of Chartered Accountants of India (ICAI) at their respective book values. Differential amount of liabilities & reserves over assets of the erstwhile transferor Companies has been adjusted with the General Reserve amounting to Rs. 803,636/- in terms of the Scheme of Amalgamation as approved by the Shareholders.

- c) Pursuant to Scheme as referred to in (a) above, the authorized share capital of the transferor Companies would be amalgamated with the Authorised Share Capital of the Company and accordingly the Authorised Share Capital of the Company would stand increased from Rs.300,000,000/- to Rs.322,000,000/-
- d) Pursuant to Scheme as referred to in (a) above, no further Shares are to be issued as all the transferor Companies are wholly owned subsidiaries of the Company.
- e) Pending order w.r.t. approval of scheme by National Company Law Tribunal (NCLT) and its filing with the Registrar of Companies , the Company has prepared accounts as a going concern giving affect of the scheme of amalgamation. Since the pending compliances are of procedural effects, based on expert advise the company has prepared the financial statements accordingly.
- xix. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xx. The Board of Directors of the Company has recommended dividend of Re.0.40 (Previous Year Re.0.40) per fully paid up equity share of Rs.10/- each, aggregating to Rs.8,000,000/- (Previous Year Rs.8,000,000/-), excluding Corporate Dividend Tax of Rs.1,628,640/- (Previous Year Rs.1,628,640/-). The dividend is subject to approval of members at the ensuing Annual General Meeting.
- xxi. 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 07th day of December, 2017

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

Sl. No.	Name of Company	The date since when subsidiary was acquired	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 BNK Infocity Private Limited	17.04.2009	INR	100,000	(135,664,420)	1,339,310,404	1,474,874,824	288,155,200	56,991,152	(52,151,605)	-	(52,151,605)	-	100
2	Infinity Knowledge City Private Limited	01.12.2010	INR	100,000	-	68,474,174	68,374,174	-	-	-	-	-	-	100
3	Infinity Griha Nirmaan Private Limited	02.05.2011	INR	100,000	-	473,940,068	473,840,068	-	-	-	-	-	-	100
4	Infinity Villa Private Limited	20.01.2012	INR	100,000	-	111,942,250	111,842,250	-	-	-	-	-	-	100
5	Infinity Infrastructure Limited	20.11.2011	AED*	247,240,000	(1,443,269)	265,356,158	19,559,427	264,900,000	-	(208,442)	-	(208,442)	-	100
6	Infinity Housing Projects Private Limited	29.03.2016	INR	10,000,000	291,793,750	402,205,806	100,412,056	148,489,403	-	-	-	-	-	100
7	Brainspace Management & Skill Education Ltd	26.02.2014	INR	40,300,000	75,415,027	122,672,369	6,957,342	301,950	-	6,955,374	2,077,569	4,877,805	-	100
Step-down Subsidiaries														
8	Infinity Ashiana Private Limited	30.03.2012	INR	490,000	9,360,000	9,877,950	27,950	-	-	-	-	-	-	100
9	Infinity Residences Private Limited	30.03.2012	INR	455,000	6,745,000	8,297,950	1,097,950	-	-	-	-	-	-	100
10	Infinity Knowledge City Projects Private Limited	30.03.2012	INR	950,000	9,350,000	11,325,350	1,025,350	-	-	-	-	-	-	100
11	Snowwhite Infrastructure Private Limited	30.03.2012	INR	10,000,000	166,249,800	1,327,966,105	1,151,716,305	-	-	-	-	-	-	100
12	Magnitude Infrastructure Private Limited	30.03.2012	INR	8,429,520	76,862,263	86,511,812	1,220,029	75,000,000	-	971,332	290,130	681,192	-	100
13	Transcendent Condominiums Private Limited	28.09.2016	INR	24,534,250	98,462,399	332,773,689	209,777,040	-	-	(521,119)	-	(521,119)	-	100

Note: Balance sheet figures are translated at exchange rate at AED = INR 17.66 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 18.23

Names of the Subsidiaries which are yet to commence operations

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

Note : None of the Subsidiaries Company have been liquidated or sold during the year save and except Messrs Infinity Township Pvt. Ltd, Infinity Finance Ltd. and Infinity Jaipur Knowledge City Pvt. Ltd ceased to be Subsidiary Companies consequent upon their amalgamation with the Company, w.e.f. the appointed date 01.04.2016

Part "B" Associates and Joint Ventures

Name of Associates / Joint Ventures	Part "B" Associates and Joint Ventures														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1. Latest audited Balance Sheet Date	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.12.2016	31.03.2017	30.06.2015	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2. The date since when associate or Joint Venture was associated or acquired was	07.07.2006	26.07.2007	30.11.2011	23.12.2011	31.03.2012	12.10.2011	30.10.2009	26.03.2012	01.08.2011	16.03.2017	18.01.2015	05.04.2011	25.08.2011	25.08.2011	25.08.2011
3. Shares of Associates/Joint Ventures held by the Company on the year end															
Equity															
Preference															
Amount of Investment in Associates/Joint Ventures in Rupees	500,000	5,000	203,500	750,000	7,500	5,000	2,475,000	40,000	15,000	480,000	38,000	630,000	800,000	800,000	800,000
Extend of Holding %	350,000	-	9,975,125	43,825,000	33,125,063	50,125	24,811,875	10,000,000	257,131,500	4,800,000	314,861	6,947,325	20,027,500	20,027,500	20,027,500
	40,000,000	26.06%	49.94%	30%	37.5%	50%	50%	20%	23.07%	39.02%	10%	50%	33.33%	33.33%	33.33%
4. 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	Due to shareholding	Due to shareholding	Due to shareholding	Due to shareholding
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet in Rupees	40,000,000	83,131	10,044,483	28,818,995	2,031,767	50,000	24,310,251	2,664,611	367,842,921	4,648,560	321,062	6,531,729	15,396,575	15,396,406	15,396,100
7. Profit/Loss for the year in Rupees	-	-	-	34,007	(859,196)	-	(558,140)	(4,577)	24,911,945	(150,900)	-	(7,132)	-	-	-
i. Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii. Not Considered in Consolidation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Balance sheet figures of IKC Holdings Ltd. are translated at exchange rate at AED = INR 18.50 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 18.31.

Balance Sheet figures of Summit Technopolis Ltd. are translated at exchange rate at Takar=INR 0.8449.

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 Odyssea Home Pvt.Ltd.
4	Videocoin Infinity Infrastructure Pvt.Ltd.
5	Sumit Technopolis Ltd.
6	Eureka Complex Pvt. Ltd.
7	Starpoint Housing Pvt. Ltd.
8	Wisley Real Estate Pvt. Ltd.

Note: None of the associates or joint ventures companies have been liquidated or sold during the year other than Bhutan Education City Pvt. Ltd. ceased to be the joint venture consequent upon its winding up.

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
the 7th day of December, 2017

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 26th Annual General Meeting of the Company, to be held on Saturday, 31st day of December, 2017 at 11:30 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, 2017 together with reports of the Board of Directors and Auditors thereon.
2.	Declaration of Dividend on the Equity Shares of the Company.
3.	Re-appointment of Mr. Sujit Poddar, as Directors of the Company, who retires by rotation.
4.	Re-appointment of Mr. Rajeshwar Kumar Khanna as Directors of the Company, who retires by rotation.
5.	Appointment of M/s. J B S & Company, Chartered Accountants, as Statutory Auditors and fixing their remuneration.
6.	Authorizing the Board of Directors of the Company & enhance the limit from Rupees 100 Crores to 200 Crores to make investments, loans, advances, to give guarantee and or to provide security to other body corporate.

Signed this ____ day of _____ 2016.

_____ and _____
 Signature of Proxy holder(s) 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 26th Annual General Meeting of the Company, to be held on Sunday, 31st day of December, 2017 at 11:30 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

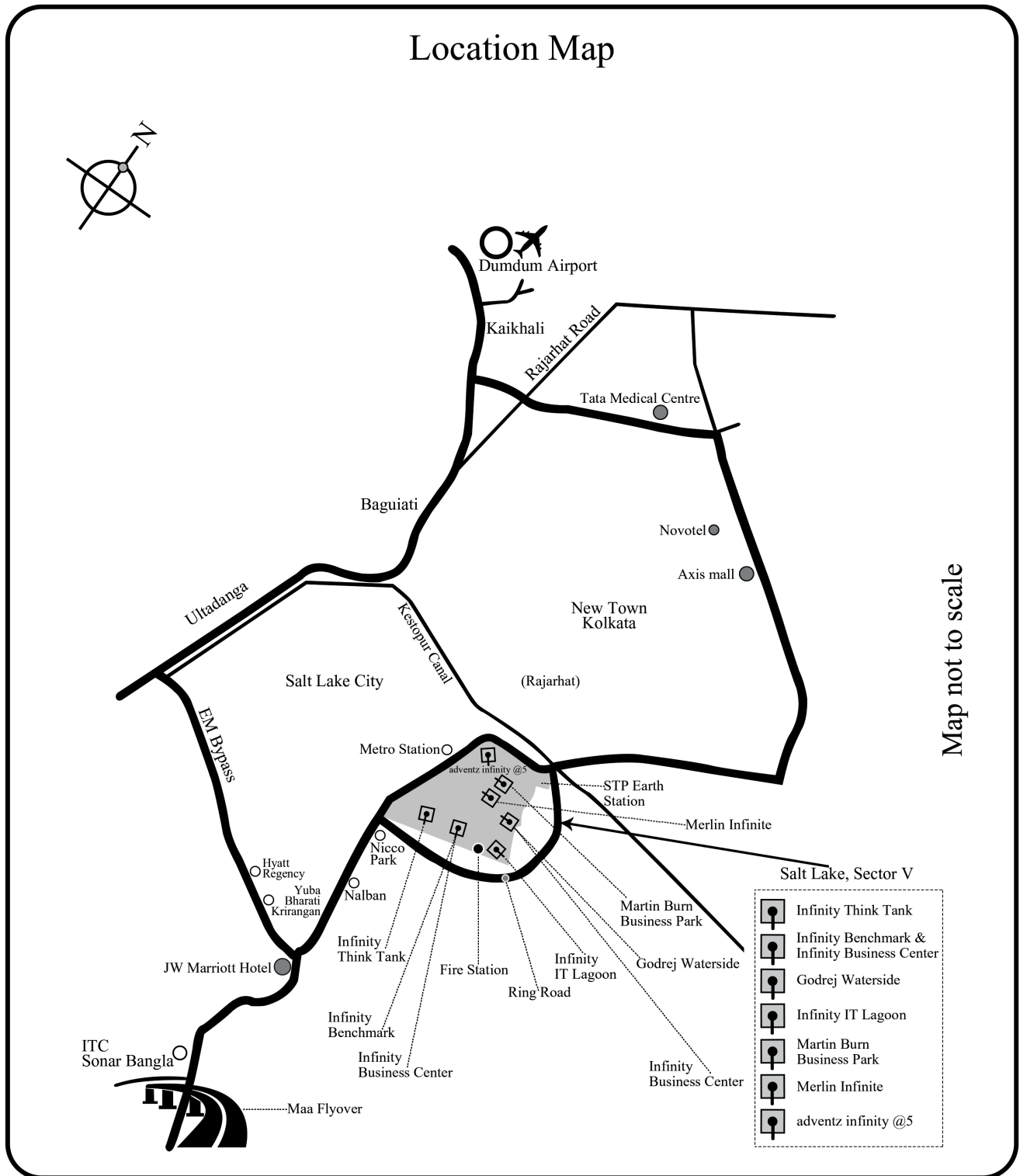
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Route Map to the AGM Venue

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



<p>ACEF Grand Prix Award</p>	<p>Realty Plus Excellence Award - East Infinity IT Lagoon</p>	<p>Asia Real Estate Excellence Award CSR Singapore</p>
<p>EKDKN EMINENT Award</p>	<p>Golden Brick Award Dubai</p>	<p>CREDAI Bengal Realty Award - CSR</p>
<p>CREDAI National CSR Award</p>	<p> infinity www.infinityitpark.com</p>	<p>Kolkata NGO Leadership Award Anant Education Initiative</p>
<p>Kolkata Real Estate Leadership Award</p>	<p>Awards & Accolades 2017</p>	<p>ACEF Social Impact</p>
<p>ABP News Real Estate Award</p>	<p>Asia Real Estate Excellence Award - Singapore Infinity IT Lagoon</p>	<p>Realty Plus Excellence Award - East</p>
<p>Realty Plus Excellence Award - North Krishna Bhumi</p>	<p>ACEF Capability Award</p>	<p>ACEF Social Impact Anant Education Initiative</p>