



infinity

Infinite possibilities

27th ANNUAL REPORT 2017 – 2018

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

J.B.S. & Company
Chartered Accountants
60, Bentinck Street
Kolkata 700069

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27th ANNUAL REPORT 2017 – 2018

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 27th Annual General Meeting of the members of the Company will be held on Friday, 28th day of September, 2018 at 03:00 p.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 Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31st March, 2018 together with reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares of the Company.
3. To appoint a Director in place of Mr. Pulak Chamaria, (DIN: 00276186) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Aninda Chatterjee, (DIN: 01760865) who retires by rotation and being eligible, offers himself for re-appointment.
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 the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) the appointment of J. B. S & Company, Chartered Accountants, (Firm Registration No : 323734E), as Auditors of the Company for a term of five years i.e. till the conclusion of 31st Annual General Meeting (AGM) to be held on 2022, which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next 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 re-appoint Mr. P C Chatterjee as an Independent Director of the Company.**

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

“RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. P C Chatterjee (DIN: 00436800), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of Act and who is eligible for re-appointment, be and is hereby re-appointed to hold office for five consecutive years for a term from April 1, 2019 to March 31, 2024, and whose office shall not be liable to retire by rotation.”

INFINITY INFOTECH PARKS LIMITED

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7. To re-appoint Mr. Sunand Sharma as an Independent Director of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunand Sharma (DIN: 00275238), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, and who is eligible for re-appointment, be and is hereby re-appointed to hold office for a term of five consecutive years from April 1, 2019 to March 31, 2024, and whose office shall not be liable to retire by rotation.”

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

Dated: the 30th day of June, 2018

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 clearly filled, stamped, signed and must 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 a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. Details of Directors retiring by rotation / seeking appointment / re-appointment at the ensuing Meeting are provided in the “Annexure” to the Notice pursuant to the Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.
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 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 21st September, 2018, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by Depository and Registrar & Share Transfer agent M/s. Link Intime India Private Limited as beneficial owners as on the record date.
7. Members are requested to note that Unclaimed dividend and the corresponding Equity Shares of the Company in respect of which dividend remain unclaimed for seven consecutive years account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended. During the year, there was no such unclaimed dividend and the corresponding Equity Shares due for transfer to IEPF.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 and the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.
9. Copy of the Annual Report for 2017-18 and Notice of the 27th 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 available 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. Relevant documents referred in the Notice or Explanatory statement will be open for inspection by the members at the Meeting and such documents will also be available for inspection at the Registered office of the Company on all working days, except Saturday, from 11:00 am to 01:00 pm upto and including the date of the meeting and also at the Meeting.
12. 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 & 7

Mr. P C Chatterjee (DIN: 00436800) and Mr. Sunand Sharma (DIN: 00275238,) were appointed as Independent Directors on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended. They hold office as Independent Directors of the Company up to 31st March, 2019 (“first term” in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination & Remuneration Committee, on the basis of the report of performance evaluation of Independent Directors, has recommended reappointment of Mr. P C Chatterjee and Mr. Sunand Sharma, as Independent Directors for an another term of 5 (five) consecutive years on the Board of the Company taking into consideration their background and experience and contributions made by them during their tenure as Independent Directors.

The Section 149(10) of the Act provides that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company for another term of five years, subject to meeting the prescribed criteria and qualifications. Mr. P C Chatterjee and Mr. Sunand Sharma have given declarations to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013. In the opinion of the Board, the above said Independent Directors fulfill the conditions specified in Sections 149, 152 and Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and such Independent Directors are independent of the management. Further, they are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Independent Directors.

The Company has received notice in writing from members under Section 160 of the Act proposing the candidature of Mr. P C Chatterjee and Mr. Sunand Sharma for the office of Independent Directors of the Company.

Details of Mr. P C Chatterjee and Mr. Sunand Sharma, are provided in the “Annexure” to the Notice pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Draft Letters of Appointment for Independent Directors, setting out terms and conditions of their appointment, are available for inspection at the Registered Office of the Company between 11:00 am and 01:00 pm on all working days except Saturdays, till the date of Annual General Meeting and it shall also be made available on the website of the Company www.infinityitpark.com

The Board considers that their continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. P C Chatterjee and Mr. Sunand Sharma as Independent Directors. Accordingly, the Board recommends the Special Resolutions as set out at Item Nos. 6 to 7 of this Notice for approval of the members of the Company.

Mr. P C Chatterjee and Mr. Sunand Sharma are interested in the resolutions set out respectively at Item Nos. 6 and 7 of the Notice with regard to their respective re-appointments.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

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

By Order of the Board

N K CHANDAK
CFO & Company Secretary

Dated: the 30th day of June, 2018

INFINITY INFOTECH PARKS LIMITED
Annexure to the Notice of 27th Annual General Meeting
Details of Directors retiring by rotation / seeking appointment / re-appointment

Particulars	Pulak Chamaria	Aninda Chatterjee	P C Chatterjee	Sunand Sharma
Designation	Non-Executive Director	Nominee Director	Independent Director	Independent Director
Age	39 years	52 years	67 years	68 years
Qualifications	Bachelor of Science in Business Administration from Babson College, USA	Chartered Accountant, Cost Accountant and Post Graduate Diploma in Business Management from XLRI-Jamshedpur with specialization in Finance and Marketing.	Mechanical Engineering Graduate from Kolkata University, member of ICWAI & MBA from IIM, Ahmedabad	Mechanical Engineering Graduate from Osmania University
Experience (including expertise in specific functional area) / Brief Resume	Served the Company as Executive Director from 2006 to 2015. During his course of Business Administration he has inter alia worked with Merrill Lynch (Private Client Group).	Currently serving as Managing Director of West Bengal Electronics Industry Development Corporation Ltd. (Webel). Prior to joining Webel as Executive Director, Finance w.e.f. 01.12.2015 worked as Vice President – Project Monitoring Cell and subsequently as Vice President – Strategic Initiative with Bengal Aeropolis Projects Ltd. Associated with telecom industry for about 20 years and was a member of the Executive Management Team in Siemens Public Communication Networks Pvt. Ltd. (SPCNL) and was instrumental in turnaround of the manufacturing unit and operations of SPCNL. Started professional career with Tata Steel in Internal Audit and then strategy (Synergy Group) in the office of the Managing Director of Tata Steel.	Over 35 years of work experience in India & abroad in the fields of Finance, Accounts, Corporate Restructuring / Re-engineering, Project Management. Earlier associated with Unilever Plc, UK and Robert Bosch GmbH, West Germany. Currently serving as one of the Directors in the Board in various companies in UAE, Canada & USA	Over 45 years of experience in India and abroad. Led the Business Development effort of G.E. in India in the '80s & '90s. Served as Country President of ALSTOM in India and Chairman of ALSTOM Projects India Limited. Also a member of the National Executive Committee of the Federation of Indian Chambers of Commerce & Industry (FICCI), Chairman of the Northern Region of the Indo-French Chamber of Commerce & Industry (IFCCI), besides holding membership of various councils & committees of the Confederation of Indian Industry (CII).
Terms and Conditions of Appointment / Reappointment	As per the resolution passed by the Board of Directors at the Board Meeting held on 09.10.2015, Mr Pulak Chamaria was designated as a Non-executive Director, liable to retire by rotation w.e.f. 10.10.2015	As per the resolution passed by the shareholders at the Annual General Meeting held on 24.09.2016 Mr Aninda Chatterjee was appointed as a Nominee Director, liable to retire by rotation	As per the resolution at item no. 6 of the Notice convening Annual General Meeting on September 28, 2018 read with explanatory statement thereto	As per the resolution at item no. 7 of the Notice convening Annual General Meeting on September 28, 2018 read with explanatory statement thereto

Particulars	Pulak Chamaria	Aninda Chatterjee	P C Chatterjee	Sunand Sharma
Remuneration last drawn (including sitting fees) if any	Sitting fees Rs 75000	Sitting fees Rs 100000	Sitting fees Rs 175000	Sitting fees Rs 50000
Remuneration proposed to be paid (including sitting fees) if any	sitting fees only as per the policy of the company	sitting fees only as per the policy of the company	sitting fees only as per the policy of the company	sitting fees only as per the policy of the company
Date of first appointment on the Board	27.06.2006	21.12.2015	27.12.2002	27.12.2002
Shareholding in the Company as on March 31, 2018	1032000	NIL	2500	1250
Relationship with other Directors / Key Managerial Personnel	Son of Mr. Ravidra Chamaria, Chairman & Managing Director and not related to any other Director / Key Managerial Personnel	Not related to any Director / KMP	Not related to any Director / KMP	Not related to any Director / KMP
Number of meetings of the Board attended during the year	3	4	3	2
Directorships of other Boards as on March 31, 2018 (Excludes Directorships in private, foreign and Section 8 Companies)	Gurgaon Info Parks Limited	Webel Technology Limited Webel Electronic Communication Systems Ltd. Webel Informatics Ltd. Webel Mediatronics Ltd. Webel Consumer Electronics Ltd. Webel Electronics Infrastructure Development Ltd. Webel Electronics Manufacturing Clusters Ltd. Webel Venture Capital Ltd. West Bengal Electronics Industry Development Corporation Ltd.	N.A.	N.A
Membership / Chairmanship of Committees of other Boards as on March 31, 2018	NIL	NIL	NIL	NIL

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 27th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2018 is summarized below:

Particulars	Standalone		Consolidated	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Rupees	Rupees	Rupees	Rupees
Total Revenue	1,101,721,482	1,004,794,035	1,223,239,658	1,075,076,150
Profit Before Tax	21,939,086	17,595,682	23,663,494	(27,358,788)
<u>Tax Expenses</u>				
Current Tax	6,920,000	15,845,210	7,177,550	18,212,909
Deferred Tax	1,064,543	(13,150,967)	1,064,543	(13,150,967)
Income Tax Provided in Earlier Years	1,162,804	(5,901,354)	1,162,804	(5,901,354)
Mat Credit Entitlement	(5,771,318)	(13,507,196)	(5,771,318)	(13,507,196)
Share of Profit of Associates	-	-	19,006,445	23,366,007
Profit / (Loss) for the Year	18,577,057	34,309,989	39,036,360	10,353,827

FINANCIAL PERFORMANCE

Standalone Financials

During the year under review, the Total Revenue of the Company stood at Rupees 11017.21 Lakhs as compared to Rupees 10047.94 Lakhs for the previous year, representing an increase of 9.65 %. Profit Before Tax stood at Rupees 219.39 Lakhs for the year under review as compared to Rupees 175.96 Lakhs for the previous year representing an increase of 24.68%.

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rupees 12233.39 Lakhs as compared to Rupees 10750.76 Lakhs for the previous year, representing an increase of 13.78 %. Profit Before Tax stood at Rupees 236.63 Lakhs for the year under review as compared to Loss of Rupees 273.59 Lakhs for the previous year.

TRANSFER TO RESERVES

The Board of the Company has decided/proposed to transfer Rupees 70 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 21st September, 2018. The total dividend outgo for the financial year ended March 31, 2018 amounts to Rupees 80 Lakhs and Rupees 16.44 Lakhs towards Dividend Distribution tax.

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

Your directors have pleasure in informing you that for "Krishna Bhumi" residential project at Vrindavan undertaken through Snowwhite Infrastructure Pvt. Ltd., a wholly owned step down subsidiary, construction activities for the 1st phase are going on as per schedule. In respect of "Signature Estates" project in Ulubari, Guwahati, the



green residential facilities, now directly implemented in the Company post merger of Infinity Townships Pvt. Ltd, construction activities have been completed and the Company has got project completion certificate for all the blocks. Your directors have pleasure to inform that during the year under review the occupancy level in operational projects at Sector V, Kolkata has improved and in view of pickup in growth of IT & ITes industry, demand scenario is likely to further improve during the current year. Your directors are hopeful that the occupancy level during Financial year 2018-19 will further improve which will enhance the profitability of the Company.

In 2017, the cyclical upswing underway since mid-2016 continued to strengthen and the global economy witnessed a pickup in growth and continues to firm up. According to the International Monetary Fund (IMF), global output is estimated to have grown 3.7% in 2017 - up from 3.2% in 2016 and is expected to go up to 3.9% in 2018. The advanced economies witnessed expansion owing to increased investments and manufacturing output. Similarly, key emerging markets and developing economies, including Brazil, China and India, posted strong upward momentum

India's economy picked up some pace in FY 2017-18 and the Gross Domestic Product growth was better than FY 2016-17. The structural reform of Goods and Services Tax (GST) within a year of Demonetisation is expected to provide a boost to the economic growth and investments in the long run. With an improving business ecosystem, stable macroeconomic indicators and a liberal FDI regime, foreign capital inflow has provided impetus to the domestic economy.

Financial year 2018-19 is expected to be positive on the back of various policy initiatives undertaken by the Government like GST and RERA during the year gone by, as it bodes very well for the future of the entire Indian real estate market. Infinity is a strong believer in adaptability and has already been attuning itself to altering market sentiments. As a Company, our vision is to create spaces that are innovative, environment friendly and live beyond our lifetime; developments that set benchmarks for the industry and enhance the entire ecosystem they operate in.

Your Company continues to remain optimistic with a sustained emphasis on quality control, execution, innovation, ethics and the future augurs well for your Company.

Scheme of Amalgamation of Wholly Owned Subsidiaries Company

During the year under review, the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench sanctioned 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) and final order was promulgated on December 12, 2017 which was subsequently filed with the Registrar of Companies on January, 19, 2018. As the said Scheme of amalgamation was effective from the appointed date i.e. 1st April, 2016, necessary effect of the same in the books of accounts of the Company as a going concern was given during the Financial Year 2016-17.

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:

- ET NOW Developer of the year Award 2018 - Commercial "for Infinity Group"
- Realty Plus Excellence Awards EAST Award 2018 for CSR excellence.
- The EMIMENT AWARD 2017 in the CSR category
- Kolkata NGO's Leadership Awards 2017- Infinity Group
- Kolkata Real Estate Leadership Awards 2017 - CSR Initiative of the Year
- Golden Brick Awards 2017-Best CSR Initiative of the Year at Dubai, UAE by Phoenix Duo Matrix & World Wide Federation for International Real Estate Investor
- Asia Customer Engagement Forum (ACEF) Social Impact-Best Corporate Award 2017- Non Profit Partnerships for Overall Infinity CSR
- ACEF Grand Prix Award 2017-Overall Excellence in Corporate Social Responsibility-Overall Infinity CSR
- ACEF Capability Award 2017-Excellence in Corporate Reputation for Infinity Group

- CMO Asia Real Estate Excellence Awards 2017 - CSR Initiative of the year by a Real Estate Firm for Infinity Group Overall CSR at Singapore, Sentosa
- CMO Asia Real Estate Excellence Awards 2017 - Most Sustainable Real Estate Company at Singapore, Sentosa

NATURE OF BUSINESS

The Company is engaged in the business of Real Estate Development and its operation and maintenance activities. The Company develops commercial, infrastructural developments projects for IT & ITeS Companies and residential projects. There was no change in nature of the business of the Company, during the year under review.

SUBSIDIARIES, ASSOCIATES COMPANIES & JOINT VENTURES

No Company has become/ceased to be subsidiary, joint venture or associate, during the year under review. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended, and in compliance with Accounting Standard 21, your Company has prepared its consolidated financial statements which 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 ventures in Form AOC-1 is annexed to the consolidated financial statements and forms an integral part of this Report. The said statement also provides highlights of performance and financial position of each of the subsidiaries, associate companies and joint ventures companies. Further, the contribution to the overall performance of the company during the period has been discussed in the financial performance section 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>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013, Messrs Pulak Chamaria and Aninda Chatterjee, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointments.

Reappointment of Independent Directors

Your Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr P C Chatterjee and Mr Sunand Sharma as Independent Directors, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company at the ensuing Annual General Meeting. In the opinion of Board, Mr P C Chatterjee and Mr Sunand Sharma, fulfils the conditions specified in Section 149 read with Schedule IV of the Companies Act, 2013, as amended, and are independent of the management, considering their background, experience and contributions made by them during the tenure, their continued association would be beneficial to the Company and it is desirable to continue to avail their services as Independent Directors.

The Company has received Notices under Section 160 (1) of the Companies Act, 2013, as amended, from members signifying the intention to propose Mr PC Chatterjee and Mr Sunand Sharma as candidates for the office of Independent Directors at the ensuing Annual General Meeting.

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

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

Mr Ravindra Chamaria was appointed as Chairman & Managing Director for a period of three years which ended on June 15, 2018. The Board of Directors, based on the recommendation of Nomination & Remuneration Committee, in its meeting held on March 31, 2018 re-appointed Mr Chamaria as Chairman & Managing Director of the Company for a period of three years with effect from June 16, 2018 which was subsequently approved in the Extra-Ordinary General Meeting held on April 30, 2018.

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 the Board of Directors met five times during the financial year 2017-18 on 28.06.2017, 18.09.2017, 07.12.2017, 31.01.2018 and 31.03.2018. The numbers of meetings attended by each Director has been furnished in the Corporate Governance Report forming part of this report. The maximum time gap between any two consecutive meetings of the Board is not more than 120 days as prescribed in the said Act. Further, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

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, 2018, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts for the year ended March 31, 2018, 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, 2018 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 has been placed on the website of the Company at the weblink <http://www.infinityitpark.com/wp-content/uploads/2018/06/Appointment-and-Remuneration-Policy.pdf>.

The salient features of the policy are as follows:

1. Setting criteria for determining qualifications, positive attributes and independence of a director and remuneration of the Executives both present & future.
2. Enabling the company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company effectively and successfully.
3. Enabling 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.
4. Ensuring 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.
5. Ensuring that remuneration to directors, key managerial personnel and senior management be governed by external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards, involving a balance between short and long-term performance objectives appropriate to the working of the company and its goals.

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 and adopted CSR Policy for implementation of CSR Activities of the Company. 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 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. In addition to the amount statutorily required to be spend for CSR activities the Company has spent further amounts in line with its practice as followed over earlier years. The Annual Report on CSR Activities & Expenditures is attached as Annexure “A” 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 trade-off. 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 31, 2018 for the financial year 2017-18. This exercise was carried out in accordance with the Board Evaluation Policy framed by the Company.

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.

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 and risk mitigation 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. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. During the year under review, no material or serious observation has been reported with regard to the inefficiency or inadequacy of such controls.

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.

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 – “B” 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 are 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.

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 - “C” and forms part of this Report.

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, 2018 made under the provisions of Section 92(3) of the Act in the prescribed Form MGT- 9 is attached as Annexure - "D" and forms part of this Report.

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.

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.

AUDITORS & AUDITORS' REPORT

In compliance with the provisions of Section 139 of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, M/s. J.B.S. & Company, Chartered Accountants (Firm Registration No. 323734E), were appointed as Statutory Auditors of the Company, to hold office for the period of five years upto the conclusion of Thirty First (31st) Annual General Meeting to be held in the year 2022 (subject to ratification of their appointment at the every Annual General Meeting). Accordingly, the Board of Directors recommends the ratification of their appointment as Statutory Auditors at the ensuing Annual General Meeting. The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.

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

SECRETARIAL AUDIT

Though the provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company, it has voluntarily adopted the said provisions as a good Corporate Governance Practice and the report in respect of the Secretarial Audit carried out by M/s. MKB & Associates, Practising Company Secretaries in the prescribed Form MR-3 for the financial year 2017-18 is attached as Annexure- "E" and forms part of this report. The Secretarial audit report does not contain any qualification, reservation or adverse marks.

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, as amended, 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

P CHAMARIA
Director

SUJIT PODDAR
Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 30th day of June, 2018

ANNEXURE – “A”
Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2017-18

- 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, 2018**

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)

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

Average Net Profit: Rupees 25,242,295/-

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

The Company is required to spend Rupees 504,846/- towards CSR Expenditure.

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

a) Total amount to be spent for the financial year: Rupees 504,846/-

b) Total amount spent during the financial year: Rupees 600,000/-

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.	Supporting under privileged, meritorious students to pursue higher education.	promotion of Education	West Bengal, Kolkata	Rs. 1,000,000/-	Rs. 600,000/-	Rs. 600,000/-	through implementing agency Anant Education Initiative
	Total			Rs.1,000,000/-	Rs.600,000/-	Rs.600,000/-	

***Details of implementing Agency:**

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

Place : Kolkata 700 091

Dated: the 30th day of June, 2018

SUJIT PODDAR

Chairman of the meeting
of CSR Committee

ANNEXURE – “B”

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 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 providing management consultancy services, 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.18,00,000 /- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	31.03.2018	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 services, 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.	31.03.2018	NIL	-NA-

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 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 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 services, 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.	31.03.2018	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 services, 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.	31.03.2018	NIL	-NA-

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Infinity BNKe Infocity Pvt. Ltd. (Wholly Owned Subsidiary Co.)	Sale, purchase or supply of any goods or materials	-N.A.-	Acquired 63,000 Equity Shares of Rs.10 Each, of M/s. Snowwhite Infrastructure Pvt. Ltd., Wholly owned step-down Subsidiary Co., at consideration of Rs. 6,74,10,000/-	30.06.2018	

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
P CHAMARIA
 Director

SUJIT PODDAR
 Director

RAVINDRA CHAMARIA
 Chairman & Managing Director

Place: Kolkata

Dated: the 30th day of June, 2018

ANNEXURE - "C"

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 2017-18	FY 2016-17
Foreign Exchange earnings	Nil	Rs. 131.92 Lakhs
Foreign Exchange outgo	Rs. 4.43 Lakhs	Nil

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

ANNEXURE – “D”

As on financial year ended on 31st March, 2018

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-101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Town/City : Mumbai State: Maharashtra Pin Code:400083 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)			
S. 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)

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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. 234/3A, A.J.C. Boase Road, Kolkata-700020, 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)

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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	37.50	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, West Bengal, India	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	Summit Technopolis Ltd. Bangladesh	C-120199/144	Joint Venture	10	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 beginning of the year [As on 01-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2,637,000	-	2,637,000	13.19%	2,637,000	-	2,637,000	13.19%	0.00%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	13,292,336	-	13,292,336	66.46%	13,292,336	-	13,292,336	66.46%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	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 [01-04-2017]			Shareholding at the end of the year [31-03-2018]			% 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 [01-04-2017]		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-17	7,807,736	39.04%	7,807,736	39.04%	
	Changes during the year		-	-	-	-	
	At the end of the year	31-Mar-18	7,807,736	39.04%	7,807,736	39.04%	
2	Forum Real Estate Pvt. Ltd.						
	At the beginning of the year	1-Apr-17	5,484,600	27.42%	5,484,600	27.42%	
	Changes during the year		-	-	-	-	
	At the end of the year	31-Mar-18	5,484,600	27.42%	5,484,600	27.42%	
3	Pulak Chamaria						
	At the beginning of the year	1-Apr-17	1,032,000	5.16%	1,032,000	5.16%	
	Changes during the year		-	-	-	-	
	At the end of the year	31-Mar-18	1,032,000	5.16%	1,032,000	5.16%	
4	Priyanka Agarwal						
	At the beginning of the year	1-Apr-17	1,000,000	5.00%	1,000,000	5.00%	
	Changes during the year		-	-	-	-	
	At the end of the year	31-Mar-18	1,000,000	5.00%	1,000,000	5.00%	
5	Sushma Chamaria						
	At the beginning of the year	1-Apr-17	250,000	1.25%	250,000	1.25%	
	Changes during the year		-	-	-	-	
	At the end of the year	31-Mar-18	250,000	1.25%	250,000	1.25%	
6	Nupur Chamaria						
	At the beginning of the year	1-Apr-17	250,000	1.25%	250,000	1.25%	
	Changes during the year		-	-	-	-	
	At the end of the year	31-Mar-18	250,000	1.25%	250,000	1.25%	
7	Ravindra Chamaria						
	At the beginning of the year	1-Apr-17	100,000	0.50%	100,000	0.50%	
	Changes during the year		-	-	-	-	
	At the end of the year	31-Mar-18	100,000	0.50%	100,000	0.50%	
8	Kanta Jalan						
	At the beginning of the year	1-Apr-17	5,000	0.03%	5,000	0.03%	
	Changes during the year		-	-	-	-	
	At the end of the year	31-Mar-18	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 [01-04-2017]		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-17	2,006,350	10.03%	2,006,350	10.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	2,006,350	10.03%	2,006,350	10.03%
2	Arcee Finvest Ltd					
	At the beginning of the year	1-Apr-17	998,268	4.99%	998,268	4.99%
	Changes during the year					
	At the end of the year	31-Mar-18	998,268	4.99%	998,268	4.99%
3	BDG Global Pvt. Ltd.					
	At the beginning of the year	1-Apr-17	711,615	3.56%	711,615	3.56%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	711,615	3.56%	711,615	3.56%
4	Globsyn Innoventures Pvt. Ltd. (Formerly Mavericks Technologies Pvt. Ltd.)					
	At the beginning of the year	1-Apr-17	183,860	0.92%	183,860	0.92%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	183,860	0.92%	183,860	0.92%
5	Forum Viniyog Pvt. Ltd.					
	At the beginning of the year	1-Apr-17	73,543	0.37%	73,543	0.37%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	73,543	0.37%	73,543	0.37%
6	Meeta Poddar					
	At the beginning of the year	1-Apr-17	25,000	0.13%	25,000	0.13%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	25,000	0.13%	25,000	0.13%
7	Rishi Jalan					
	At the beginning of the year	1-Apr-17	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	5,000	0.03%	5,000	0.03%
8	Pallavi Choraria					
	At the beginning of the year	1-Apr-17	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	5,000	0.03%	5,000	0.03%
9	Sushila Chamaria					
	At the beginning of the year	1-Apr-17	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	5,000	0.03%	5,000	0.03%
10	Minnie Pan Consultants Pvt. Ltd.					
	At the beginning of the year	1-Apr-17	3,750	0.02%	3,750	0.02%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	3,750	0.02%	3,750	0.02%

(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 [01-04-2017]		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-17	1,032,000	5.16%	1,032,000	5.16%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	1,032,000	5.16%	1,032,000	5.16%
2	Ravindra Chamaria					
	At the beginning of the year	1-Apr-17	100,000	0.50%	100,000	0.50%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	100,000	0.50%	100,000	0.50%
3	Rajeshwar Kumar Khanna					
	At the beginning of the year	1-Apr-17	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	2,500	0.01%	2,500	0.01%
4	Probir Chandra Chatterjee					
	At the beginning of the year	1-Apr-17	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	2,500	0.01%	2,500	0.01%
5	Sunand Sharma					
	At the beginning of the year	1-Apr-17	1,250	0.01%	1,250	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	1,250	0.01%	1,250	0.01%
6	Narendra Kumar Chandak					
	At the beginning of the year	1-Apr-17	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-18	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	3,619,609,070	93,357,438	-	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
Change in Indebtedness during the financial year				
* Addition	3,148,776,056	1,061,504,419	-	4,210,280,475
* Reduction	(3,565,943,778)	(1,085,199,846)	-	(4,651,143,624)
Net Change	(417,167,722)	(23,695,427)	-	(440,863,149)
Indebtedness at the end of the financial year				
i) Principal Amount	3,207,602,827	69,269,401	-	3,276,872,228
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	40,903,832	392,610	-	41,296,442
Total (i+ii+iii)	3,248,506,659	69,662,011	-	3,318,168,670

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	8,272,284		8,272,284
	(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	-	-	-
	Total (A)	8,272,284		8,272,284
	Ceiling as per the Act			

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	50,000	175,000	225,000
	Commission	-	-	-
	Others, please specify	-	-	-
		S Radhakrishnan		
	Fee for attending board committee meetings	275,000	-	275,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	325,000	175,000	500,000
	Non-Executive Directors	R.K. Khanna	Pulak Chamaria	
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	125,000	75,000	200,000
	Commission	-	-	-
	Others, please specify	-	-	-
		Sujit Poddar	"Aninda Chatterjee (Nominee WEBEL)"	
	Fee for attending board committee meetings	275,000	100,000	375,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	400,000	175,000	575,000
	Total (B)=(1+2)	725,000	350,000	1,075,000
	Total Managerial Remuneration (A+B)	-	-	9,347,284
	Overall Ceiling as per the Act			

Note: The remuneration paid to Mr. R Chamaria, Chairman & Managing Director 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 as per the provisions of the Act.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD			
SN.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
	Name	Narendra Kumar Chandak	(Rs)
	Designation	CFO & Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,030,802	5,030,802
	(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	-	-
	Total	5,030,802	5,030,802

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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, 2018 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, 2018, 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.
- 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 completed 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 approved 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: 30-06-2018

Place: Kolkata

Annexure- I

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

Neha Somani
[Partner]

ACS No. 44522

COP No.17322

FRN: P2010WB042700

Date: 30-06-2018

Place: Kolkata

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Infinity's business philosophy appreciates the need of upholding the utmost standard of corporate governance in its operations. The management 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, 2018, the Board comprises of Chairman & Managing Director and seven Non-Executive Directors, out of which three are Independent Directors. All directors 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)

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, 2018 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	Four	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)	Nine	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, interalia, deals with the manner and selection of Directors, Key Managerial Personnel and Senior Managerial Personnel and their remuneration.

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 which inter alia explains the role, function, duties and responsibilities expected from 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 28.06.2017, 18.09.2017, 07.12.2017, 31.01.2018 and 31.03.2018.

Particulars of directors attending the Board meeting are as follows:

SI No.	Name of the Directors	Designation	No. of Board Meeting Held	No. of Board Meeting attended	Attendance in 31.12.2017 AGM (Yes / No)
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	05	05	No
2.	Mr. Pulak Chamaria	Non-Executive Director	05	03	Yes
3.	Mr. R K Khanna	Non-Executive Director	05	05	Yes
4.	Mr. Sujit Poddar	Non-Executive Director	05	05	Yes
5.	Mr. P C Chatterjee	Independent Director	05	03	No
6.	Mr. Sunand Sharma	Independent Director	05	02	No
7.	Mr. A Chatterjee	Nominee Director	05	04	Yes
8.	Mr. S Radhakrishnan	Independent Director	05	05	Yes

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, 2018 the Audit Committee consisted of Mr. P C Chatterjee - Chairman, Mr. Sujit Poddar and Mr. S. Radhakrishnan as other members. 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 include 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 comments of auditors about internal control systems, 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 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 banks/financial institutions/NBFCs and related matters.
12. To review the functioning of the Whistle Blower Policy/Vigil mechanism.

During the year under review, the Audit Committee met five times on 28.06.2017, 18.09.2017, 07.12.2017, 31.01.2018 and 31.03.2018. Particulars of attendance by the members at the meetings of the Committee held are as hereunder:

Name of the Directors	Designation	No. of Meeting Held	No. of Meeting attended
Mr. P C Chatterjee	Chairman	5	3
Mr. S. Radhakrishnan	Member	5	5
Mr. Sujit Poddar	Member	5	5

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, 2018 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.

The terms of reference of the Nomination and Remuneration Committee, inter-alia, include 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 once on 31.03.2018 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

Name of the Directors	Designation	No. of Meeting Held	No. of Meeting attended
Mr. P C Chatterjee	Chairman	1	1
Mr. S. Radhakrishnan	Member	1	1
Mr. Sujit Poddar	Member	1	1

The remuneration and sitting fees paid to Directors was in accordance with the remuneration policy adopted by the 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	3,815,136	4,914,960	Nil	8,730,096	3 Years
2.	Mr. Pulak Chamaria	Non-Executive Director	Nil	Nil	75,000	75,000	Nil
3.	Mr. R K Khanna	Non-Executive Director	Nil	Nil	125,000	125,000	Nil
4.	Mr. Sujit Poddar	Non-Executive Director	Nil	Nil	275,000	275,000	Nil
5.	Mr. Sunand Sharma	Independent Director	Nil	Nil	50,000	50,000	Nil
6.	Mr. P C Chatterjee	Independent Director	Nil	Nil	175,000	175,000	Nil
7.	Mr. S Radhakrishnan	Independent Director	Nil	Nil	275,000	275,000	Nil
8.	Mr. Aninda Chatterjee	Nominee Director	Nil	Nil	100,000	100,000	Nil

Notes:

1. 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.
2. In addition to above gross sitting fees paid, the Company has deposited with Government the applicable taxes.

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, 2018 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.

The Website of the Company has a separate section on CSR displaying the comprehensive information of Corporate Social Responsibility (“CSR”) Activities and the “CSR Policy” of the Company is also available on Company’s website www.infinityitpark.com.

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

1. 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 pertaining to above which the Board may deem fit and delegate from time to time.

During the year under review, the CSR Committee met once on 07.12.2017 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

Name of the Directors	Designation	No. of Meeting Held	No. of Meeting attended
Mr. S. Radhakrishnan	Chairman	1	1
Mr. Ravindra Chamaria	Member	1	1
Mr. Pulak Chamaria	Member	1	1
Mr. Sujit Poddar	Member	1	1

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, 2018 the Finance Committee (Non-Statutory) consisted of Mr. R Chamaria, Chairman & Managing Director, as Chairman, Mr. Pulak Chamaria, Mr. S. Radhakrishnan & Mr. Sujit Poddar as other members. During the year under review Mr. Sujit Poddar was inducted as a member of the Finance Committee w.e.f. 18.09.2017.

The terms of reference of the Finance Committee include 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 for Board's ratification.

During the year under review, the Finance Committee met six times on 17.05.2017, 29.07.2017, 03.11.2017, 30.11.2017, 29.12.2017 and 22.02.2018.

Name of the Directors	Designation	No. of Meeting Held	No. of Meeting attended
Mr. Ravindra Chamaria	Chairman	06	06
Mr. Pulak Chamaria	Member	06	02
Mr. S Radhakrishnan	Member	06	06
Mr. Sujit Poddar *	Member	06	04

(*) Mr. Sujit Poddar was inducted as a member w.e.f. 18.09.2017

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 31, 2018 for the financial year 2017-18, 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.

All the independent directors were present at this meeting.

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 behavior, 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 “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	2014-15	2015-16	2016-17
Date:	07.09.2015	24.09.2016	31.12.2017
Time:	11:00 AM	10:00 AM	11:30 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	2014-15	2015-16	2016-17
Special Resolution passed (Yes/No)	Yes	Yes	Yes
Details of Special Resolutions Passed in the AGM	<ol style="list-style-type: none"> 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. Approval for re-appointment of Mr. Pulak Chamaria as Executive Director with effect from 27.06.2015 for a period of 3 years 	<ol style="list-style-type: none"> 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 	<ol style="list-style-type: none"> 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.200 Crores

II. Extra Ordinary General Meetings

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

Financial Year	Date, time and venue of EOGM	Details of Special Resolutions / Agenda of EOGM
2016-17	23.12.2016 03:30 PM “Emerald House” 1B, Old Post Office Street, Kolkata-700 001	Court convened meeting of the Equity Shareholders of Company for obtaining their approval on the Scheme of Amalgamation of Infinity Finance Limited, Infinity Townships Pvt. Ltd. & Infinity Jaipur Knowledge City Pvt. Ltd. Wholly owned subsidiary companies with the Company.

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 Polices alongwith other documents are available in a downloadable format and of CSR displaying the comprehensive information of Corporate Social Responsibility ("CSR") activities of the Company.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Economic Overview, Industry Structure and Developments

The world economy has strengthened as lingering fragilities related to the global financial crisis subside. As per the International Monetary Fund (IMF), in 2017, global economic growth strengthened to 3.8%, an increase of 0.6% from 2016 levels, driven by both developed and emerging economies and growth is expected to remain steady for the coming year. The year also witnessed two landmark tax reforms - India's introduction of the Goods & Services Tax (GST), and the USA's approval of Tax reforms bill. The US, the European Union (EU) and Japan are all currently growing above trend for the first time in many years. Growth in China, now the World's second largest economy and largest contributor to global GDP, has remained robust. Consumption, rather than investments, continue to drive overall economy. The improved global economic situation provides an opportunity for countries to focus policies towards longer term issues such as low carbon economic growth, reducing inequalities, economic diversification and eliminating deep rooted barriers that hinder development.

In 2017, India couldn't take advantage of the pick-up in global growth because of transitory constraints from demonitisation and glitches in the implementation of GST. This scenario is set to change during current fiscal with global growth strengthening further and GST issues getting sorted. The short term indicators, too confirm a bottoming out of the economy and India's GDP growth is expected to bounce back to 2016 level, led by higher private consumption and structural reforms. India's growth outlook remains favourable led by positive indicators such as expected growth in industrial activity and recovery in investments levels, decreasing impact of GST transition and ongoing structural reforms. Increase in oil prices will have some inflationary impact on Indian economy.

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at CAGR of 15.2 % over the next decade and is expected to be USD 853 billion by 2028. Real estate contribution to India's GDP is estimated to increase to about 13% by 2028. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level & urbanisation. Relaxation in the FDI norms for real estate sector has been done to boost the real estate sector. The real estate sector comprises five sub space - residential, retail, hospitality, commercial and SEZs. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Currently, retail accounts for a small portion of the Indian real estate market, however because of booming consumerism and entry of MNC retailers in India, the organized retail sector is expected to grow 25%-30% annually which in turn will lead to increased demand for commercial space.

Government policies are helping the Real Estate sector to prosper. The Government of India along with the governments of the respective states have taken several initiatives to encourage the development in the sector.

The introduction of Real Estate Regulatory Act, Benami Transactions Act, steps to boost affordable housing construction, Interest subsidy to home buyers, Pradhan Mantri Awas Yojana etc. are auguring well for the entire Real Estate sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

(ii) Opportunities

For the Indian Real Estate Industry, 2017 stood out as a year of change and evolution. With the pickup speed in some significant policy changes like implementation of RERA and GST, the demand for real estate in India should remain strong in the medium to long term. These much-awaited reforms aimed at increasing transparency and accountability through a regulator, curbing black money and shaping the future contours of the sector, have led to global players keenly eyeing the Indian market. In comparison to the residential real estate, commercial real estate segment remains robust with sustained demand from industries like ITes, Consulting, e-Commerce, organised retail etc. In the office spaces, a strong economic growth continues to create demand. The concept of business centers, co-working spaces and shared services is picking up as a trend initiated by entrepreneurs, start-ups, and freelancer to accomplish their transitional office requirements. Emergence of nuclear families & growing urbanisation have given rise to several townships that are being developed to take care of the elderly and a number of senior citizen housing projects have been planned; the segment is expected to grow significantly in future.

Opportunities seen by the Company are as follows:

In 2018, the growth prospects of commercial real estate segment look hopeful and bright. The New Financial Year promises optimism about its future potential. With an accelerating economic growth, the business environment looks positive, gaining advantage of all regulatory policies are unfolding in 2018 thereby strengthening corporate governance and pervading transparency in the sector. The regulations laid down for the betterment of the sector will help organized players like us. The commercial segment has already been steady and will continue to be robust and follow a similar trend in the year to come. The year is expected to retain a positive outlook for the commercial real estate. Industries setting up their bases here are likely to provide an impetus to the demand of commercial space and Rental rates likely to see a gradual upward trend. The commercial office space witnessed a bracing upsurge of private equity inflows in 2017, and this trend is likely to continue throughout 2018. 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 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. Moderate demand, high vacancy & an increased preference for suburban market with low rentals could also pressure the core areas.

(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. Key policy reforms initiated by both the Central Government and the State governments, leading to greater governance and transparency in the sectors has led to signs of upturn in the demand of space for both IT/ITeS sector and commercial segment. Your Company continues its strategy to concentrate on its core business

and to develop a right product-mix well suited for its market. Your Company remains committed to invest in the development of supporting infrastructure in its core market to match the global standards. At present, the Company has substantial business in Eastern India and is diversifying it geographically by expanding its horizon to other locations of India.

Through its subsidiary companies, the Company is developing 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. With the introduction of new taxation system wherein the buyers have to pay an effective 12 percent GST for under construction projects are not auguring well for the sector. While some of the measures helped bring in some hope for the sector, some other pending reforms still remain to be introduced. However, the Company is confident of overcoming these concerns as the Company reviews risk maps to identify potential business threats at regular intervals. The Company employs internal and budgetary controls - with an effective Management Information System (MIS) to keep checks on its costs levels.

(vii) Internal Control Systems and their adequacy

The Company believes in formulating adequate and effective Internal Control systems and implementing the same to ensure that assets and interests of the Company are safeguarded and transactions are authorized, recorded and reported properly and 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 : Friday , the 28th day of September, 2018 at 3:00 P.M.
“Infinity Building”
Plot-A3, Block-GP, Salt Lake, Sector-V,
Kolkata-700091
- ii. Financial Year : 1st April to 31st March
- iii. Record Date : 21st September,2018
- 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, 2018 are as under:

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

viii. Distribution of Equity Shareholding as on March 31, 2018 is as under:

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

- ix. Dematerialisation of Shares : As on 31st March, 2018, 1,79,89,650 Equity shares of Rs. 10 each (89.95% of Share Capital) are in Demat form. The ISIN allotted to the Company’s Equity Shares is INE185G01018 (NSDL).
- x. Unclaimed dividend and the corresponding Equity Shares of the Company in respect of which dividend remain unclaimed for seven consecutive years account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), pursuant to the provisions of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended. During the year, there was no such unclaimed dividend and the corresponding Equity Shares 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-700091.
- 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. J.B.S. & 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 30th day of June, 2018.

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, as amended, for the Financial Year beginning on April 1, 2017 and ending on March 31, 2018. The Company being an unlisted Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 J.B.S & Company
Chartered Accountants
(Firm Reg. No. 323734E)

SHILPA PODDAR
Partner
(Membership No.068845)

Place: Kolkata

Date: the 30th day of June, 2018

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 2018, 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, as amended. 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 thereunder.

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 standalone 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 of the standalone 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 management, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of **the state of affairs** of the Company as at March 31, 2018;
- (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.

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, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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".
 - (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, , as amended 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 to ix) of its financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For J.B.S & Company
Chartered Accountants**

Firm Registration No.: 323734E

**CA. Shilpa Poddar
Partner
Membership No.068845**

Place: Kolkata

Date: the 30th day of June, 2018

“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, 2018, 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, Goods and Services 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, 2018 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, 2018 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 paid as pre-deposit) 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 (ix) 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
Finance Act, 1994	Service Tax	Rs 7,471,608/- (appeal preferred against demand imposed by the Joint Commissioner, Service Tax)	A.Y 2012-13 & 2013-14	Commissioner- Appeal Service Tax, Kolkata
Income Tax Act, 1961	Income Tax	Rs 95,360/- (disputed demand in respect of which appeal preferred)	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)	A.Y 2012-13	Commissioner of Income Tax (Appeals)

- (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 loan 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 J.B.S & Company
Chartered Accountants

Firm Registration No.: 323734E

CA. Shilpa Poddar
Partner

Membership No.068845

Place: Kolkata

Date: the 30th day of June, 2018

“ANNEXURE B TO THE INDEPENDENT AUDITOR’S 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 2018 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 controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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 J.B.S & Company
Chartered Accountants

Firm Registration No.: 323734E

CA. Shilpa Poddar
Partner
Membership No.068845

Place: Kolkata

Date: the 30th day of June, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.		As at 31.03.2017 Rs.	
<u>EQUITY AND LIABILITIES</u>					
<u>SHARE HOLDERS' FUNDS</u>					
Share Capital	2.01	200,000,000		200,000,000	
Reserves & Surplus	2.02	2,643,577,231		2,634,038,214	
			2,843,577,231		2,834,038,214
<u>NON CURRENT LIABILITIES</u>					
Long Term Borrowings	2.03	2,957,106,006		2,276,735,193	
Deferred Tax Liabilities (Net)		58,940,745		57,876,202	
Other Long Term Liabilities	2.04	656,420,653		376,553,614	
Long Term Provisions	2.05	29,159,666		28,106,079	
			3,701,627,070		2,739,271,088
<u>CURRENT LIABILITIES</u>					
Short Term Borrowings	2.06	69,269,401		319,556,381	
Trade Payables		99,049,508		79,658,878	
Other Current Liabilities	2.07	535,099,707		1,420,106,721	
Short Term Provisions	2.08	45,116,687		45,708,849	
			748,535,303		1,865,030,829
TOTAL			7,293,739,604		7,438,340,131
<u>ASSETS</u>					
<u>NON CURRENT ASSETS</u>					
Property, Plant and Equipment					
Tangible Assets	2.09	2,950,926,130		3,206,286,077	
Capital Work in Progress		49,980,266		32,029,637	
			3,000,906,396		3,238,315,714
Non Current Investments	2.10	1,094,309,734		1,026,899,734	
Long Term Loans & Advances	2.11	12,108,583		10,731,526	
			4,107,324,713		4,275,946,974
<u>CURRENT ASSETS</u>					
Inventories	2.12	159,321,374		300,264,854	
Trade Receivables	2.13	418,179,824		645,585,320	
Cash and Cash Equivalents	2.14	177,314,859		107,127,218	
Short Term Loans and Advances	2.15	2,351,027,947		2,044,383,218	
Other Current Assets	2.16	80,570,887		65,032,547	
			3,186,414,891		3,162,393,157
TOTAL			7,293,739,604		7,438,340,131

The accompanying notes are an integral part of these financial Statements

1 & 2

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

P CHAMARIA
Director

SUJIT PODDAR
Director

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata
Date: the 30th day of June, 2018

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
<u>REVENUE</u>			
Revenue from Operations	2.17	1,067,741,483	959,064,702
Other Income	2.18	33,979,999	45,729,333
Total Revenue		1,101,721,482	1,004,794,035
<u>EXPENSES</u>			
Cost of Materials Consumed / Construction		354,873,826	283,919,920
Employee Benefits Expenses	2.19	117,100,801	108,255,483
Finance Costs	2.20	390,783,163	396,009,925
Depreciation and Amortization Expense	2.09	48,812,796	37,836,570
Other Expenses	2.21	168,211,810	161,176,455
Total Expenses		1,079,782,396	987,198,353
Profit before Tax		21,939,086	17,595,682
<u>Tax Expenses</u>			
Current Tax		6,906,000	15,845,210
Deferred Tax		1,064,543	(13,150,967)
Income Tax for earlier years		1,162,804	(5,901,354)
MAT Credit Entitlement		(5,771,318)	(13,507,196)
Profit / (Loss) for the Year		18,577,057	34,309,989
<u>Earnings per Equity Share :</u>			
	2.26		
Basic		0.93	1.72
Diluted		0.93	1.72

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

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

P CHAMARIA
Director

SUJIT PODDAR
Director

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Date: the 30th day of June, 2018

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra Ordinary Items	21,939,086	17,595,682
Adjustment for :		
Depreciation / Amortisation	48,812,796	37,836,570
Finance Charges	390,783,163	396,009,925
Bad Debts Written Off	393,957	4,231,296
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	103,733	212,282
	440,093,649	438,290,073
Operating Profit before Working Capital Changes	462,032,735	455,885,755
Adjustment for :		
Loans and Advances / Other Assets	(328,889,124)	389,171,586
Trade Receivable	227,011,539	(210,654,389)
Trade / Other Payable	284,762,504	176,579,492
Work - In - Progress	140,943,480	(300,264,854)
	785,861,134	510,717,590
Cash Generated from / (used) in Operating Activities		
Direct Taxes	(13,635,839)	(343,888)
Net Cash from/(used) in Operating Activities	772,225,295	510,373,702
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(21,117,324)	(11,786,718)
Sale of Property, Plant and Equipment	209,610,113	1,965,208
Investment in Subsidiaries & Joint Ventures	(67,410,000)	(166,324,449)
Investment in Bank Deposits	(32,225,627)	(13,581,391)
Investment in Loans	13,385,640	79,977,846
Net Cash from/(used) Investing Activities	102,242,802	(109,749,504)
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/ NBFC Borrowings	(412,006,243)	(22,234,045)
Increase in Other Borrowings	(24,088,037)	73,357,438
Finance Charges	(390,783,163)	(396,009,925)
Dividend Paid	(8,000,000)	(8,000,000)
Dividend Tax Paid	(1,628,640)	(1,628,640)
Net Cash from / (used) in Financing Activities	(836,506,083)	(399,104,246)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	37,962,014	1,519,952
Cash and Cash Equivalents at the Beginning	6,857,654	5,337,702
Cash and Cash Equivalents at the Close	44,819,668	6,857,654

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

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

P CHAMARIA
Director

SUJIT PODDAR
Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Date: the 30th day of June, 2018

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018
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)
<u>PLANT & MACHINERIES</u>	
Air Condition Plant, B.M.S System, Fire Fighting system, Electrical Fittings, D.G. Set, Lifts & Escalators, Trolley & Cradle, Water Pumps & other machineries	20
<u>FURNITURE, FIXTURES & FILLINGS & EQUIPMENTS</u>	
Office/ Restaurant/ Gym Equipments	15
Computer Sets & Accessories	4
Air Condition Machines and Electrical work & Fittings	15
Furniture & Fixtures	15

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

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

- b) Depreciation with respect to assets of Signature Estate Project 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.

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 31.03.2018 Rs.	As at 31.03.2017 Rs.
<u>NOTE - 2.01 : SHARE CAPITAL</u>		
<u>Authorised</u>		
32,200,000 (Previous Year 32,200,000) Equity Shares of Rs.10/- each	322,000,000	322,000,000
<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	7,807,736
Forum Real Estate Pvt. Ltd.	5,484,600	5,484,600
West Bengal Electronics Industry Development Corporation Limited	2,006,350	2,006,350
Pulak Chamaria	1,032,000	1,032,000
<u>Reconciliation of Share Capital (in Numbers)</u>		
At the Beginning of the Year	20,000,000	20,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	20,000,000	20,000,000
<u>Reconciliation of Share Capital</u>		
At the Beginning of the Year	200,000,000	200,000,000
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	200,000,000	200,000,000
<u>Rights, Preference and Restriction attached to Equity Shares:</u>		
<p>The Company has only one class of equity shares having a 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.</p> <p>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.1,644,400/- (Previous Year Rs.1,628,640/-). The dividend is subject to approval of members at the ensuing Annual General Meeting.</p>		

<u>NOTE - 2.02 : RESERVES & SURPLUS</u>		
<u>Capital Reserve</u>		
Opening Balance	-	2,824,120,105
Add : Additions during the Year	-	-
Less : Deductions during the Year	-	2,824,120,105
Closing Balance	-	-
<u>Special Reserve U/s. 45IC of RBI Act</u>		
Opening Balance	2,634,000	-
Add : Additions Due to Merger	-	2,634,000
Less : Transfer to General Reserve	2,634,000	-
Closing Balance	-	2,634,000

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE - 2.02 : RESERVES & SURPLUS (Contd.)		
General Reserve		
Opening Balance	120,196,364	116,000,000
Add : Additions during the Year	7,000,000	5,000,000
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.34 -vii)	11,928,880	-
Add : Transfer from Revaluation Surplus on Long Term Sub Lease (Refer Note No.2.34 -vi)	188,580,891	-
Add : Transfer from Special Reserve	2,634,000	-
Add : Transfer of Contingent Provision against Standard Assets	590,600	-
Less : Deductions during the Year	-	803,636
Closing Balance	330,930,735	120,196,364
Revaluation Surplus		
Opening Balance	2,362,629,635	-
Add : Additions during the Year	-	2,362,629,635
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.34 -vii)	11,928,880	-
Less : Transfer from Revaluation Surplus on Long Term Sub Lease (Refer Note No.2.34 -vi)	188,580,891	-
Closing Balance	2,162,119,864	2,362,629,635
Surplus in Statement of Profit & Loss		
Opening Balance	148,578,215	158,306,211
Add : Additions Due to Merger	-	(39,037,985)
Add : Profit for the Year	18,577,057	34,309,989
	167,155,272	153,578,215
<u>Less : Appropriations -</u>		
: Transfer to General Reserve	7,000,000	5,000,000
: Dividend Paid	8,000,000	-
: Corporate Dividend Tax	1,628,640	-
Closing Balance	150,526,632	148,578,215
	2,643,577,231	2,634,038,214

NOTE - 2.03 : LONG TERM BORROWINGS		
SECURED		
TERM LOANS & OVERDRAFT		
FROM BANKS	2,955,568,068	1,870,682,912
FROM NON BANKING FINANCE COMPANIES (NBFC)	-	404,016,675
CAR LOAN		
FROM BANKS	1,537,938	2,035,606
	2,957,106,006	2,276,735,193
[For Loan Security & Amount due within next 12 months Refer Note No.2.32]		
[Refer Note No.2.33 for Maturity Profile & Rate of Interest]		

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	332,799,810	315,689,288
Sinking Fund	86,820,843	60,864,326
Other Liabilities	236,800,000	-
	656,420,653	376,553,614

<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
<u>Provision for Employee Benefits</u>		
Leave Encashment	29,159,666	27,515,479
Contingent Provision against Standard Assets	-	590,600
	29,159,666	28,106,079

<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>OVERDRAFT</u>		
FROM BANKS	-	226,198,943
<u>UNSECURED</u>		
Loans from Bodies Corporate	6,92,69,401	9,33,57,438
	69,269,401	319,556,381
[For Loan Security Refer Note No.2.32]		

<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	250,496,821	1,116,674,934
Advance from Clients	3,976,682	2,721,466
Expenses Payable	104,170,994	101,207,320
Interest Accrued and Due	-	2,569,716
Interest Accrued but not Due	41,296,442	43,495,595
Statutory Liabilities	10,718,567	14,517,613
Security Deposit	74,282,391	91,007,720
Creditors for Capital goods	907,623	1,257,831
Other Liabilities	49,250,187	46,654,526
	535,099,707	1,420,106,721

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	5,774,733	4,079,784
Provision for Employee Benefits - Gratuity	1,986,140	991,540
Provision for Taxation	37,355,814	40,637,525
	45,116,687	45,708,849

NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT												
DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/ RESTATED VALUE) Rs.					DEPRECIATION / AMORTIZATION Rs.					NET BLOCK Rs.	
	As at 01.04.2017	Additions	Additions due to Merger	Deductions/ Adjustments	As at 31.03.2018	Upto 31.03.2017	Additions due to Merger	Additions	Deductions/ Adjustments	Upto 31.03.2018	As at 31.03.2018	
Land - Leasehold	2,375,000,000 (12,370,365)	- (2,362,629,635)	- (-)	189,336,286 (-)	2,185,663,714 (2,375,000,000)	955,612 (-)	- (-)	11,997,838 (955,612)	182,383 (-)	12,771,067 (955,612)	2,172,892,647 (2,374,044,388)	
Building	736,701,384 (3,670,774,788)	- (-)	- (-)	22,853,222 (2,934,073,404)	713,848,162 (736,701,384)	126,534,187 (222,870,007)	- (-)	11,382,697 (11,657,271)	2,457,436 (107,993,091)	135,459,448 (126,534,187)	578,388,714 (610,167,197)	
Plant & Machinery	282,105,382 (280,863,525)	168,871 (128,125)	- (1,113,732)	- (-)	282,274,253 (282,105,382)	149,015,092 (134,981,455)	- (368,876)	13,671,647 (13,664,761)	- (-)	162,686,739 (149,015,092)	119,587,514 (133,090,290)	
Furniture, Fixtures & Equipments	137,018,295 (127,542,993)	2,997,824 (4,623,866)	- (5,261,966)	342,600 (410,530)	139,673,519 (137,018,295)	57,858,054 (46,561,366)	- (2,814,213)	8,750,111 (8,675,723)	178,443 (193,248)	66,429,722 (57,858,054)	73,243,797 (79,160,241)	
Motor Vehicles	27,449,656 (17,765,313)	- (2,874,645)	- (6,809,698)	- (-)	27,449,656 (27,449,656)	17,625,695 (11,523,833)	- (3,218,659)	3,010,503 (2,883,203)	- (-)	20,636,198 (17,625,695)	6,813,458 (9,823,961)	
Total	3,558,274,717 (4,109,316,984)	3,166,695 (2,370,256,271)	- (13,185,396)	212,532,108 (2,934,483,934)	3,348,909,304 (3,558,274,717)	351,988,640 (415,936,661)	- (6,401,748)	48,812,796 (37,856,570)	2,818,262 (108,186,339)	397,983,174 (351,988,640)	2,950,926,130 (3,206,286,077)	

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

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE - 2.10 : NON CURRENT INVESTMENTS		
<u>AT COST IN EQUITY INSTRUMENTS</u>		
<u>IN SUBSIDIARY COMPANIES</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Infinity BNKe Infocity Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	100,130	100,130
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
Snowwhite Infrastructure Pvt. Ltd. [63,000 (Previous Year Nil) Equity Shares of Rs.10 each]	67,410,000	-
<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 480,000) Equity shares of Rs.10 each]	4,800,000	4,800,000
Capstone Developer Pvt. Ltd. [2,475,000 (Previous Year 2,475,000) Equity Shares of Rs.10 each]	24,811,875	24,811,875
Inthink Engineering Services Pvt. Ltd. [7,500 (Previous Year 7,500) Equity Shares of Rs.10 each]	75,063	75,063
Infinity Odysa Home Pvt. Ltd. [203,500 (Previous Year 203,500) Equity Shares of Rs.10 each]	9,975,125	9,975,125
Learning Revolution Pvt. Ltd. [40,000 (Previous Year 40,000) Equity Shares of Rs.10 each]	10,000,000	10,000,000
Raigarh Properties Pvt. Ltd. [750,000 (Previous Year 750,000) Equity Shares of Rs.10 each]	43,825,000	43,825,000
Videocon Infinity Infrastructure Pvt. Ltd. [5,000 (Previous Year 5,000) Equity Shares of Rs.10 each]	50,125	50,125
Eureka Complex Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	20,027,500	20,027,500
Starpoint Housing Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	20,027,500	20,027,500
Wisley Real Estate Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	20,027,500	20,027,500
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year 630,000) Equity Shares of Rs.10 each]	6,947,325	6,947,325

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<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 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
Databazaar Infinity Info Pvt. Ltd. [10,500 (Previous Year 10,500) Equity Shares of Rs.10 each]	105,265	105,265
<u>IN JOINT VENTURE</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Summit Technopolis Ltd. [Refer Note No.2.28 (i)] [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 3,305,000) 14% Cumulative Redeemable Preference Shares of Rs.10 each]	33,050,000	33,050,000
	1,094,309,734	1,026,899,734

<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	7,985,854	6,618,380
Capital Advances	1,415,201	1,415,201
Security Deposit	2,707,528	2,697,945
	12,108,583	10,731,526

<u>NOTE - 2.12 : INVENTORIES</u>		
<u>INVENTORY - BUILDING</u>		
<u>Work-In-Progress</u>		
Building Work In Progress	1,425,537,712	1,211,607,366
Less: Cost of Construction Recognized in P&L A/C till last year	911,342,512	911,342,512
Less: Cost of Construction Recognized in P&L A/C for the year	354,873,826	-
Less: Transfer to Inventory	118,310,008	-
	159,321,374	300,264,854

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<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	205,057,794	288,033,030
Others	213,122,030	357,552,290
	418,179,824	645,585,320
<u>NOTE - 2.14 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	127,328	190,610
Bank Balances in Current Accounts *	44,692,340	6,667,044
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	34,822,191	33,518,253
- As Security against Borrowings	97,673,000	66,751,311
	177,314,859	107,127,218
* Includes balances in Escrow A/c's.		
** Fixed deposits with banks include Rs.129,861,860/- (Previous Year Rs. 41,655,290/-) 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	1,961,771,056	1,635,771,802
Advance against Project / Property / Space	26,685,000	26,045,000
Advance Income Taxes including Tax Deducted at Source	118,381,440	116,096,116
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	29,401,905	36,212,629
MAT Credit Entitlement	73,575,509	67,804,191
Security Deposits	7,925,344	15,780,147
Loans to Bodies Corporate	133,287,693	146,673,333
	2,351,027,947	2,044,383,218
<u>NOTE - 2.16 : OTHER CURRENT ASSETS</u>		
Interest Receivable	1,097,614	99,808
Prepaid Expenses	79,473,273	9,274,892
Unbilled Receivable	-	55,657,847
	80,570,887	65,032,547
<u>NOTE- 2.17 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Products/ Services</u>		
Revenue from Residential Project	222,277,681	241,240,843
Lease Rent Receipts	225,437,361	266,562,415
Parking Fee Receipts	24,714,770	21,123,038
Connectivity Infrastructure Charges Receipts	458,028	545,316
Maintenance Charges Receipts	120,573,332	203,674,593
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	442,780,311	52,551,792
Project Management & Consultancy Fees Receipts	31,500,000	48,366,705
Business Compensation	-	125,000,000
	1,067,741,483	959,064,702

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE - 2.18 : OTHER INCOME		
Interest on Fixed Deposit	7,415,002	8,000,367
Interest - Others	21,591,450	37,726,966
Miscellaneous Income	4,973,547	2,000
	33,979,999	45,729,333

NOTE - 2.19 : EMPLOYEE BENEFITS EXPENSES		
Salaries	104,152,413	96,313,124
Contribution to Provident, Gratuity & Other Funds	7,443,767	7,109,801
Workmen & Staff Welfare Expenses	5,504,621	4,832,558
	117,100,801	108,255,483

NOTE - 2.20 : FINANCE COSTS		
Interest Expenses	358,543,423	391,230,565
Other Borrowing Costs [Refer Note No.2.32 - B (3)]	32,239,740	4,779,360
	390,783,163	396,009,925

NOTE - 2.21 : OTHER EXPENSES		
Advertisement & Publicity Expenses	2,869,316	10,261,492
Auditors Remuneration [Refer Note No.2.30 (d)]	904,250	1,096,496
Bad Debts Written Off	393,957	4,231,296
Bank Charges	2,526,825	2,050,323
Business Promotion Expenses	417,351	681,501
Commission & Brokerage	15,339,261	6,129,150
Donation [Refer Note No.2.34 (xi)]	8,705,000	6,995,500
Electricity, Fuel & Water Consumption Expenses	7,335,862	1,719,092
Insurance Premium	2,543,582	2,323,967
Legal & Professional Fees	21,699,891	14,215,179
Loss / (Profit) on Foreign Currency Transaction	(129,594)	570,966
Loss on Sale / Discard of Property, Plant and Equipment	103,733	212,282
Miscellaneous Expenses	5,161,869	4,199,725
Motor Car Expenses	6,029,715	4,833,014
Operation & Maintenance Expenses	73,601,541	80,550,013
Printing & Stationery Expenses	1,863,223	1,644,243
Rates & Taxes	7,482,609	6,956,599
Rent Paid	4,783,496	4,799,774
Service Charges	283,652	108,000
Telephone, Postage & Courier Expenses	2,248,151	1,991,175
Travelling Expenses	4,048,120	5,598,668
Preliminary Expenses Written Off	-	8,000
	168,211,810	161,176,455

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.29,000,000/- (Previous Year Rs.27,700,000/-) and keeping fixed deposit of Rs.29,522,191/-(Previous Year Rs.28,136,253/-) as margin money.
- (ii) Bank Guarantee given by the Company's Bankers amounting to Rs.5,300,000/- (Previous Year Rs.5,382,000/-) and keeping fixed deposit of Rs.5,300,000/- (Previous Year Rs.5,382,000/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2018 Rs.95,885,258/- (Previous Year Rs.227,871,273/-).
- (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.1,171,800,000/- (Previous Year Rs.671,800,000/-)
- (v) Disputed demand in respect of Income Tax for Assessment Year 2012-2013 amounting to Rs.28,285,660/-. Against the said demand the merged entity (i.e. Infinity Townships Pvt. Ltd.) has preferred appeal before Commissioner of Income Tax (Appeals).
- (vi) Disputed Demand in respect of Income Tax for the Assessment Year 2014-15, amounting to Rs. 95,360/-, against the said demand, the merged entity (i.e. Infinity Finance Ltd.) has preferred appeal before the 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 Financial Year 2012-2013 to Financial Year 2013-2014 for which, the merged entity (i.e. Infinity Townships Pvt. Ltd.) has preferred appeal before the Commissioner – Appeal 1, CGST& CX, Kolkata and has paid Rs.560,400/- as pre-deposit.
- (viii) 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 till pendency of appeal, subsequent upon compliance of its order dated 02.05.13 by the company and accordingly payment of Rs. 40 Lacs as pre- deposit.
- (ix) In respect of show cause cum demand notice issued by the Commissioner, Service Tax, Kolkata relating to Financial year 2007-08 to Financial Year 2010-11 treating space sell on long term lease basis as taxable service, on the merits of our arguments, The Commissioner, Central Tax, CGST & CX, Kolkata North had dropped the entire demand vide its Order in Original dated 27.11.2017. However the department under the provisions of Section 86(2) of the Finance Act 1994 has preferred to file appeal with CESTAT against the aforesaid order dated 27.11.2017.

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.)	
	F.Y.2017-18	F.Y.2016-17	F.Y.2017-18	F.Y.2016-17
Present value of obligations at the beginning of the year	6,997,265	5,411,349	30,411,880	23,227,860
Interest Cost	559,781	432,908	-	-
Current Service Cost	714,880	592,322	5,847,645	7,342,142
Less: Benefits paid	419,423	1,419,231	1,325,126	158,122
Actuarial (gain) / loss on obligations	740,722	1,979,917	-	-
Present value of obligations at the end of the year	8,593,225	6,997,265	34,934,399	30,411,880

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2017-18	F.Y.2016-17	F.Y.2017-18	F.Y.2016-17
Fair value of Plan Assets as at the beginning of the year	6,005,725	5,161,698	-	-
Expected Return on Plan Assets	469,882	414,266	-	-
Contributions	1,698,690	1,848,992	-	-
Less: Benefits paid	1,567,212	1,419,231	-	-
Fair Value of Plan Assets as at the end of the year	6,607,085	6,005,725	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2017-18	F.Y.2016-17	F.Y.2017-18	F.Y.2016-17
Present value of funded / (unfunded) obligation as at the end of the year	8,593,225	6,997,265	(34,934,399)	(30,411,880)
Fair value of plan Assets as at the end of the year	6,607,085	6,005,725	-	-
Funded /Unfunded- Net Assets / (Liability)	(1,986,140)	(991,540)	(34,934,399)*	(30,411,880)*

* 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.)	
	F.Y.2017-18	F.Y.2016-17	F.Y.2017-18	F.Y.2016-17
Current Service Cost	714,880	592,322	5,847,645	7,342,142
Interest Cost	559,781	432,908	-	-
Expected return on Plan Assets	469,882	414,266	-	-
Net actuarial (gains) / losses	740,722	1,979,917	-	-
Expenses recognised in the Statement of Profit & Loss	2,787,168*	2,665,420*	8,038,030**	6,682,775**

* 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 %	
		F.Y.2017-18	F.Y.2016-17
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	7.65	8.25

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
Navyuga Infinity Infrastructure Pvt.Ltd.		
Brandshoots Ventures Pvt.Ltd.		
Raigarh Properties Pvt.Ltd.		
Videocon Infinity Infrastructure Pvt. Ltd.		
Capstone Developer Pvt. Ltd.		
Infinity Odysa 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	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.
		Summit Industrial & Mercantile Projects Corporation Pvt. Ltd.
(ii)	Others	Alternative Power & Fuel (India) Pvt. Ltd.
		Forum Real Estate Pvt. Ltd.
		Goodlook Infracon Pvt.Ltd.
		Pushpanjali Abasan Pvt. Ltd.
		Status Multiplex Pvt. Ltd.
(iii)	Key Management Personnel (KMP)	Mr. Ravindra Chamaria, Chairman & Managing Director
		Mr. N K Chandak, CFO & Company Secretary
(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	29,585,000 (85,411,774)	- (-)	129,594 (12,620,739)	- (562,520)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	13,922,178 (11,067,756)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	603,980,561 (316,658,917)	8,725,000 (7,060,000)	2,674,696 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	189,506,177 (326,691,854)	- (1,262,466)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	58,670,130 (61,261,745)	- (-)	- (-)	- (674,730)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	67,410,000 (-)	- (4,800,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (31,393,193)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	Refer note no.2.34 (ii to iv)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	- (461,288)	1,075,921 (1,564,287)	5,316,935 (5,316,935)	41,000 (41,000)	- (-)	3,292,568 (1,923,531)

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	1,760,750,242 (1,439,655,488)	188,869,627 (180,144,627)	- (-)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	27,049,500 (30,165,000)	- (-)	30,397,102 (30,267,508)	- (-)	- (-)	- (-)	- (-)	- (-)
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	F.Y. 2017-2018	F.Y. 2016-2017
Profit After tax considered for calculating EPS	Rs.18,577,057	Rs.34,309,989
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Re.0.93	Rs.1.72

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 debited to the Statement of Profit & Loss with Deferred Tax Liability of Rs. 1,064,543/- (Previous year Assets of Rs. 13,150,967/-).

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

Particulars	F.Y.2017-18 (Rs.)	F.Y.2016-17 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	106,029,751	115,669,805
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(23,250,006)	(19,051,493)
Unabsorbed Depreciation and Loss	(23,839,000)	(38,742,110)
Net Deferred Tax Liability	58,940,745	57,876,202

NOTE - 2.28 : INFORMATION ON JOINT VENTURE

(i) 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 at an agreed fee in terms of the agreement. Pending realization of dues and continued negotiation with the Joint Venture Partner, as a matter of prudence, revenue for the year has not been recognized. The disclosure requirement in terms of accounting Standard 27 has not been given as the Joint Venture Company is yet to provide the Annual Accounts.

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	F.Y.2017-2018 Rs.	F.Y.2016-2017 Rs.
a) Earning in Foreign Currency:		
Project Management & Consultancy Fees	-	13,191,705/-
b) Value of Imports calculated on C.I.F. basis:		
Capital Goods	-	-
c) Expenditure in Foreign Currency:		
i) Travelling Expenses	65,117/-	-
ii) Others	378,334/-	-
d) Auditors' Remuneration (including Goods & Service Tax / Service Tax & Cess thereon):		
1) Audit Fees	826,000/-	891,625/-
2) Tax Audit Fees	236,000/-	201,250/-
3) Other Services	2,360/-	43,177/-

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, 2018.

NOTE - 2.32 : DISCLOSURE OF BORROWINGS SECURITY ALONGWITH AMOUNT DUE IN NEXT 12 MONTHS

A. Loan is secured over diverse spaces at Infinity Think Tank Tower I & II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091; Infinity Benchmark situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 and Godrej Waterside Tower I & II situated at Plot-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 & other locations as mentioned in the below table.

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current year F.Y. 2017-18	Previous year F.Y. 2016-17	
1	Vijaya Bank - Term Loan	-	9,798,021	- Equitable mortgage alongwith securitization of future rental on Nil (Previous Year 4,819 sq.ft.) at Infinity Think Tank Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.3,288,062)
2	Allahabad Bank - Term Loan - Term Loan in the form of Overdraft	-	595,927,378	- Equitable mortgage alongwith securitization of future rental on Nil (Previous Year 21,961 sq.ft.) at Infinity Benchmark Tower - Equitable mortgage on :- - Nil (Previous Year 4,819 sq.ft.) at Infinity Think Tank Tower - Nil (Previous Year 34,116 sq.ft. along with 175 nos. of car parking) at Infinity Benchmark Tower - Nil (Previous Year 94,429 sq.ft.) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.142,990,823)
3	Axis Bank - Term Loan - Overdraft (Short Term Borrowings)	-	760,835,444	- Exclusive charge in the form of hypothecation of lease rentals accruing from :- - Nil (Previous year 38,880 sq.ft. plus 26 car parking & 5 two-wheeler parking space) at Infinity Think Tank Tower - Nil (Previous year 72,465 sq.ft. plus 47 car parking space) at Infinity Benchmark Tower - Nil (Previous year 22,975 sq.ft. plus 30 car parking & 60 two-wheeler parking space) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Short Term Overdraft outstanding Nil (Previous Year Rs.74,857,653/-) - Amount due within next 12 months Nil (Previous Year Rs.65,133,833)
	- Overdraft (Signature Estate Project)	-	49,921,398	Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present & future in respect of proportionate share of 199,736 Sq. Ft. along with car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 acres at BK Kakoti Road, Guwahati-781007, Assam

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current year F.Y. 2017-18	Previous year F.Y. 2016-17	
4	Indusind Bank - Term Loan	-	789,203,375	<ul style="list-style-type: none"> - Registered mortgage on :- - Nil (Previous Year 47,970.18 sq.ft. plus 13 car parking) at Infinity Think Tank Tower - Nil (Previous Year 30,124 sq.ft. plus 16 car parking) at Infinity Benchmark Tower - Nil (Previous Year 137,021.81 sq.ft. plus 59 car parking & 10 two-wheeler parking) at Godrej Waterside Tower - Assignment of lease rentals on :- - Nil (Previous Year 60,770.78 sq.ft. plus 15 car parking) at Infinity Think Tank Tower - Nil (Previous Year 30,124 sq.ft. plus 16 car parking) at Infinity Benchmark Tower - Nil (Previous Year 57,300 sq.ft. plus 59 car parking & 10 two-wheeler parking) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.62,507,394)
5	Indusind Bank - Term Loan	2,997,404,110	-	<ul style="list-style-type: none"> - Equitable mortgage on :- - 159,126.25 sq.ft. plus 111 car parking & 62 two-wheeler parking (Previous Year Nil) at Infinity Think Tank Tower - 181,302 sq.ft. plus 239 car parking & 237 two-wheeler parking (Previous Year Nil) at Infinity Benchmark Tower - 367,283.81 sq.ft. plus 304 car parking & 54 two-wheeler parking (Previous Year Nil) at Godrej Waterside Tower - Assignment of Receivables on :- - Rent, Parking, Fitment charges & various other receivables (Present & Future) of diverse office area / other spaces given on short term or long term lease alongwith space given in Business Centre at Infinity Benchmark Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Rs. 41,836,042 (Previous Year Nil)
6	HDB Financial Services Ltd. - Term Loan	-	70,395,671	<ul style="list-style-type: none"> Registered mortgage on Nil (Previous Year 20,206.49 sq.ft.) at Infinity Think Tank Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.14,163,996)
7	Tata Capital Housing finance Ltd. - Term Loan	-	91,313,726	<ul style="list-style-type: none"> Registered mortgage including hypothecation of lease rentals on :- - Nil (Previous Year 18,215.75 sq.ft. plus 2 car parking) at Infinity Think Tank Tower - Nil (Previous Year 5,005 sq.ft. plus 10 car parking) at Godrej Waterside Tower - Amount due within next 12 months Nil (Previous Year Rs.6,718,503) - During the year the Company has repaid entire credit facility disbursed by the lender for which security provided has been released & charge has been satisfied subsequent to Balance Sheet date

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current year F.Y. 2017-18	Previous year F.Y. 2016-17	
8	IFCI Ltd. -Term Loan	208,218,138	659,123,516	<ul style="list-style-type: none"> - 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 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 Chandrodya Mandir, Chatikara Road, Sunarakh Bangar, Tehsil, Vrindhavan 281121, Dist. Mathura, U.P., together with the plant and machinery attached to the earth or permanently fastened to anything attached to the earth, fixture and fittings erected/ installed or to be erected / installed thereon and every part thereof standing in the name of M/S Snowwhite Infrastructure Pvt.Ltd., a step down Subsidiary of the Company along with corporate guarantee of M/S Snowwhite Infrastructure Pvt.Ltd. - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Rs.208,218,138 (Previous Year Rs.434,123,516)
9	IFCI Factors Ltd. -Term Loan	-	116,189,777	<ul style="list-style-type: none"> - Registered mortgage by way of exclusive charge and assignment/ hypothecation of receivable and/ or the lease rental revenue of :- - Nil (Previous Year 16,369.83 sq.ft.) at Infinity Think Tank Tower - Nil (Previous Year 26,982 sq.ft.) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.78,000,000)
10	Indiabulls Commercial Credit Ltd. -Term Loan	-	-	<ul style="list-style-type: none"> - During the year the Company has repaid entire credit facility disbursed by the lender for which security provided has been released & charge has been satisfied subsequent to Balance Sheet date
11	Dena Bank - Term Loan in the form of Overdraft	-	229,288,819	<ul style="list-style-type: none"> - Equitable mortgage on Nil (Previous Year 91,864 sq.ft. plus 77 car parking) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.104,288,819)
12	Punjab National Bank - Term Loan in the form of Overdraft	-	143,526,876	<ul style="list-style-type: none"> - Registered mortgage on Nil (Previous Year 45,592 sq.ft.) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.19,830,417)
13	Corporation Bank - Car Loan	-	278,437	<ul style="list-style-type: none"> Hypothecation of car financed - Amount due within next 12 months Nil (Previous Year Rs.131,521)

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current year F.Y. 2017-18	Previous year F.Y. 2016-17	
14	ICICI Bank - Car Loan	1,980,579	2,386,740	Hypothecation of car financed - Amount due within next 12 months Rs.442,641 (Previous Year Rs.403,849)
15	Karnataka Bank - Overdraft	-	101,419,892	- Hypothecation on Nil (Previous Year Book Debts, Account Receivable, Advance for Projects, Work in Progress, Capital Work in Progress of the Company) - Registered mortgage on Nil (Previous year 39,574 Sq. Ft.) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company

B. Other Disclosures

- 1 Axis Bank :** - During the year the Company has repaid the entire outstanding of loan of Axis Bank Ltd. amounting to Rs.185,094,201 (as depicted in Current Maturities of long term in P.Y.2016-17) which was 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 Nil (Previous Year 199,736 Sq.ft.) along with car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 acres at BK Kakoti Road, Guwahati-781007, Assam along with Personal guarantee of Mr. Ravindra Chamaria & Corporate guarantee of Assam Plywood Limited to the extent of the property value.
- 2 Dena Bank :-** During the year the Company has repaid the entire outstanding of loan of Dena Bank amounting to Rs.27,148,349/- (as depicted in Current Maturities of Long Term in P.Y.2016-17) which was Secured by equitable mortgage on office space admeasuring about Nil (Previous Year 4,630 sq.ft.on 10th floor 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.
- 3 Prepaid Expenses** comprises of processing fees paid to Bank to be adjusted over a period of 5 years in view of its enduring benefit.

NOTE – 2.33 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan / Overdraft

Residual Maturity	F.Y. 2017-18	F.Y. 2016-17
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	2,955,568,068	1,073,606,118
3-5 Years	-	871,721,998
1-3 Years	-	329,371,471
Total	2,955,568,068	2,274,699,587

All loans are under floating rate of interest ranging from 8.95% to 13.66% as on 31.03.2018 & floating rate of interest ranging from 10.30% to 14.50% as on 31.03.2017

Car Loan

Residual Maturity	F.Y. 2017-18	F.Y. 2016-17
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
3-5 Years	1,537,938	1,982,891
1-3 Years	-	52,715
Total	1,537,938	2,035,606

All loans are under fixed rate of interest of 9.00% as on 31.03.2018 & floating rate of interest ranging from 9.00% to 10.45% as on 31.03.2017

NOTE – 2.34 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.49,980,266/- (Previous Year Rs.32,029,637/-) includes pre-operative expenses.
- ii. The Company has been awarded two projects for development from West Bengal Electronics Industry Development Corporation Ltd. (WEBEL) at Salt Lake, Sector V, Kolkata, whereby the Company will incur all developmental cost as envisaged in the letter of Intent and in consideration thereof shall be entitled to retain the proportionate of total built-up area as well as total parking area. The development agreement for India Design Centre (IDC) Project has been executed and the agreement for I.T.Park Project is yet to be executed. The capital commitment of the Company in the aforesaid projects remain unascertained.
- iii. The Company has entered into development agreement with Databazaar India Pvt.Ltd. at New Town, Rajarhat, Kolkata, whereby the Company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the 75% of total built-up area as well as total parking area with a right to control the management and maintenance of the project commercially. The capital commitment of the Company in the project remains unascertained.
- iv. The Company has entered into 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 Company in terms of development agreement with Assam Plywood Ltd. has completed the construction of residential project at Guwahati, Assam and upon receiving the completion certificate from the competent authority, the company has recognized during the financial year the balance amount of revenue and cost of construction of the total project cost in respect of the area sold out. Further, project cost relating to unsold constructed area has been shown under Inventory.
- vi. The Company has revalued its Land Block on 31.03.2017, based on the Market Value Method at Rs.2,375,000,000/- which is shown under the head Property, Plant & Equipment (PPE) with an appreciation of Rs.2,362,629,635/- over the book value. During the year the Company has given office space on long term sub lease along with undivided proportionate share of the land w.r.t. which the appreciated amount of proportionate land has been transferred directly from Revaluation Surplus to General Reserve.
- vii. Difference between amortization on the revalued figure and that on original cost of land being Rs. 11,928,880/- (Previous Year Nil) has been transferred from Revaluation Surplus to General Reserve.
- viii. Finance cost is net of interest of Rs.1,855,000/- (Previous Year Rs.58,386,774/-), gross TDS Rs. Nil (Previous Year Rs. 5,838,677/-) received from its wholly owned subsidiaries.
- 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. 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. Detail position of the fund balance is as following :-

Particulars	Amount (Rs.)	
	F.Y. 2017-18	F.Y. 2016-17
Opening Balance of Sinking Fund	60,864,326	43,173,731
Additions during the year	29,179,800	17,690,595
Utilization during the year	(3,223,283)	-
Closing Balance of Sinking Fund	86,820,843	60,864,326

- xi. Donation includes Rs.600,000/- (Previous Year 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.
- xii. Based upon the expert advice, the Company has during the year under report reversed invoices raised in earlier periods amounting to Rs. 143,407,975/- with the natural heads of accounts upon renegotiation with the clients for deficient provision of services pointed out by them and considered by the Committee set up for the said purpose.
- xiii. All current assets appearing in the Balance Sheet as at 31.03.2018 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.
- xiv. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xv. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
- xvi. 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 J.B.S. & COMPANY
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

P CHAMARIA
Director

SUJIT PODDAR
Director

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Date: the 30th day of June, 2018

CONSOLIDATED FINANCIALS

2017 - 2018

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, 2018, 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, 2018, 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 twelve subsidiaries and a joint ventures whose financial information reflect total assets of **Rs.3,287,002,368** and **Rs.31,046,372** respectively as at 31st March, 2018 & 30th June, 2015, total revenues of **Rs.1,357,542** and net cash flows amounting to **Rs.8,563,463** and **Rs.29,81,757** 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.19,739,826** for the year ended 31st December, 2017 / 31st March, 2017, as considered in the consolidated financial statements, in respect of seven 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, 2018 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, 2018, 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 (xii to xvi) to the consolidated financial statements;
 2. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long term contracts including derivative contracts.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For J.B.S. & COMPANY
Chartered Accountants
Firm Registration No.: 323734E

CA. Shilpa Poddar
Partner
Membership Number: 068845

Place: Kolkata

Date: 30th June, 2018

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, 2018 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 2018, 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 J.B.S. & COMPANY
Chartered Accountants
Firm Registration No.: 323734E
CA. Shilpa Poddar
Partner
Membership Number: 068845

Place: Kolkata

Date: 30th June, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

	Note No.	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
EQUITY AND LIABILITIES			
SHARE HOLDERS' FUNDS			
Share Capital	2.01	200,000,000	200,000,000
Reserves & Surplus	2.02	2,632,608,463	2,603,299,786
		2,832,608,463	2,803,299,786
NON CURRENT LIABILITIES			
Long Term Borrowings	2.03	3,330,968,852	2,806,498,326
Deferred Tax Liabilities (Net)		58,940,745	57,876,202
Other Long Term Liabilities	2.04	707,664,783	417,746,306
Long Term Provisions	2.05	34,370,259	29,556,280
		4,131,944,639	3,311,677,114
CURRENT LIABILITIES			
Short Term Borrowings	2.06	553,607,868	385,079,803
Trade Payables		225,671,964	246,857,306
Other Current Liabilities	2.07	1,677,429,729	2,515,935,390
Short Term Provisions	2.08	52,602,158	54,312,799
		2,509,311,719	3,202,185,298
TOTAL		9,473,864,821	9,317,162,198
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipments			
Tangible Assets	2.09	3,612,563,069	3,887,686,407
Capital Work in Progress		49,980,266	32,029,637
		3,662,543,335	3,919,716,044
Non Current Investments	2.10	695,872,530	667,980,489
Goodwill on Consolidation		201,351,613	145,045,351
Long Term Loans & Advances	2.11	13,224,092	11,663,275
Other Non Current Assets	2.12	13,606,613	13,633,032
		4,586,598,183	4,758,038,191
CURRENT ASSETS			
Inventories	2.13	2,375,284,082	2,284,344,992
Trade Receivables	2.14	472,909,442	693,644,677
Cash and Cash Equivalents	2.15	661,938,355	120,862,696
Short Term Loans and Advances	2.16	1,294,774,689	1,393,910,655
Other Current Assets	2.17	82,360,071	66,360,987
		4,887,266,639	4,559,124,007
TOTAL		9,473,864,821	9,317,162,198

The accompanying notes are an integral part of these financial Statements

1 & 2

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

P CHAMARIA
Director

SUJIT PODDAR
Director

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 30th day of June, 2018

**CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2018**

	Note No.	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
REVENUE			
Revenue from Operations	2.18	1,127,029,999	1,014,255,854
Other Income	2.19	96,209,659	61,391,262
Total Revenue		1,223,239,658	1,075,076,150
EXPENSES			
Cost of Materials Consumed / Constructions		354,873,826	283,919,920
Purchase of Stock-in-Trade		-	49,000,000
Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade	2.20	-	(49,000,000)
Employee Benefits Expenses	2.21	117,707,818	108,681,785
Finance Costs	2.22	463,929,804	475,568,537
Depreciation and Amortization Expense		70,406,352	55,082,721
Other Expenses	2.23	192,658,364	179,752,941
Total Expenses		1,199,576,164	1,102,434,938
Profit before Tax		23,663,494	(27,358,788)
Tax Expenses			
Current Tax		7,177,550	18,212,909
Deferred Tax		1,064,543	(13,150,967)
Income Tax provided in earlier years		1,162,804	(5,901,354)
MAT Credit Entitlement		(5,771,318)	(13,507,196)
Profit / (Loss) after Tax before share of Profit of Associates		20,029,915	(13,012,180)
Share of Profit of Associates		19,006,445	23,366,007
Profit / (Loss) for the Period		39,036,360	10,353,827
Earnings per Equity Share :			
Basic	2.28	1.95	0.52
Diluted		1.95	0.52

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

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

P CHAMARIA
Director

SUJIT PODDAR
Director

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 30th day of June, 2018

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	Year Ended 31.03.2018 Rs.	Year Ended 31.03.2017 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	23,663,494	(27,358,788)
Adjustment for :		
Depreciation / Amortisation	70,406,352	55,082,721
Finance Charges	463,929,804	475,568,537
Loss / (Profit) on Sale of Fixed Assets (Net)	103,733	212,282
Bad Debts Written Off	393,957	4,231,296
	534,833,846	535,094,836
Operating Profit before Working Capital Changes	558,497,340	507,736,048
Adjustment for :		
Loans and Advances / Other Assets	99,978,901	487,000,670
Trade Receivable	220,735,235	(170,501,965)
Inventories	(88,526,887)	(398,591,657)
Trade / Other Payable	236,252,901	374,546,766
	1,026,937,489	800,189,862
Cash Generated from / (used) in Operating Activities	1,026,937,489	800,189,862
Direct Taxes	(24,499,116)	(14,784,316)
Net Cash from / (used) in Operating Activities	1,002,438,373	785,405,546
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/Capital Work in Progress	(25,753,645)	(87,511,837)
Sale of Fixed Assets	209,610,113	1,965,208
Increase in Goodwill on Consolidation	(56,306,264)	(849,566)
Investment in Shares	(9,575,239)	(72,202,803)
Investment in Bank Deposits	(38,982,429)	(7,452,305)
Net Cash from/(used) Investing Activities	78,992,536	(166,051,303)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank Borrowings	(48,974,345)	(219,088,705)
Increase in Other Borrowings	(56,804,890)	56,857,438
Finance Charges	(463,929,804)	(475,568,537)
Dividend Paid	(8,000,000)	(8,000,000)
Dividend Tax Paid	(1,628,640)	(1,628,640)
Net Cash from / (used) in Financing Activities	(579,337,679)	(647,428,444)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	502,093,230	(28,074,201)
Cash and Cash Equivalents at the Beginning	15,357,434	43,431,635
Cash and Cash Equivalents at the Close	517,450,664	15,357,434

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

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

P CHAMARIA
Director
SUJIT PODDAR
Director
RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 30th day of June, 2018

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 assets of Signature Estate Project 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) Depreciation with respect to assets of subsidiary 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
- d) Leasehold Land is amortized over the period of lease.
- e) 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.

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.
- 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 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.

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	28.07%
IKC Holdings Ltd.*	UAE	23.07%

* Through Wholly owned subsidiary

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

	Country of Incorporation	Proportion of Ownership Interest
Summit Technopolis Ltd.*	Bangladesh	10.00%

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

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE - 2.01 : SHARE CAPITAL		
Authorised		
32,200,000 (Previous Year 32,200,000) Equity Shares of Rs.10/- each	322,000,000	322,000,000
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	7,807,736
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:		
<p>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.</p> <p>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.16,44,400 (Previous Year Rs.1,628,640/-). The dividend is subject to approval of members at the ensuing Annual General Meeting.</p>		

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE - 2.02 : RESERVES & SURPLUS		
Capital Reserve		
Opening Balance	-	2,824,120,105
Add : Additions During the Year	-	-
Less: Deduction During the Year	-	2,824,120,105
Closing Balance	-	-
General Reserve		
Opening Balance	120,630,652	116,000,000
Add : Additions During the Year	7,000,000	5,000,000
Add : Transfer from Revaluation Surplus on differential amortization [Refer Note No 2.35(vii)]	11,928,880	-
Add : Transfer from Revaluation Surplus on Long Term Sub Lease [Refer Note No 2.35(vi)]	188,580,891	-
Add : Transfer from Special Reserve	2,634,000	-
Add : Transfer of Contingent Provision against Standard Assets	590,600	-
Less : Deductions During the Year	-	369,348
Closing Balance	331,365,023	120,630,652

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE - 2.02 : RESERVES & SURPLUS (Contd.)		
Revaluation Surplus		
Opening Balance	2,362,629,635	-
Add : Addition during the Year	-	2,362,629,635
Less : Transfer from Revaluation Surplus on differential amortization [Refer Note No2.35(vii)]	11,928,880	-
Less : Transfer from Revaluation Surplus on Long Term Sub Lease [Refer Note No 2.35(vi)]	188,580,891	-
Closing Balance	2,162,119,864	2,362,629,635
Special Reserve		
Opening Balance	2,634,000	2,634,000
Less : Transfer to General Reserve	2,634,000	-
Closing Balance	-	2,634,000
Foreign Currency Translation Reserve		
	25,190,405	25,880,047
Surplus in Statement of Profit & Loss		
Opening Balance	91,525,452	100,473,508
Add: Profit/(Loss) on Consolidation of Associates	-	(14,301,883)
Add : Profit for the Year	39,036,360	10,353,827
	130,561,812	96,525,452
Less : Appropriations -		
: Transfer to General Reserve	7,000,000	5,000,000
: Dividend Paid	8,000,000	-
: Corporate Dividend Tax	1,628,640	-
Closing Balance	113,933,172	91,525,452
	2,632,608,463	2,603,299,786

NOTE - 2.03 : LONG TERM BORROWINGS		
SECURED		
TERM LOANS & OVERDRAFT		
FROM BANKS	3,312,141,792	2,316,056,636
FROM NON BANKING FINANCE COMPANIES (NBFC)	16,500,000	487,350,008
CAR LOAN		
FROM BANKS	2,327,060	3,091,682
	3,330,968,852	2,806,498,326
[For Loan Security & Amount due within next 12 months Refer Note No. 2.34]		
[Refer Note No.2.32 for Maturity Profile & Rate of Interest]		

NOTE - 2.04 : OTHER LONG TERM LIABILITIES		
Security Deposit	379,770,574	353,656,683
Sinking Fund	91,094,209	64,089,623
Other Liabilities	236,800,000	-
	707,664,783	417,746,306

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
Provision for Employee Benefits	34,370,259	28,965,680
Contingent Provision against Standard Assets	-	590,600
	34,370,259	29,556,280

<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
SECURED		
TERM LOANS & OVERDRAFT		
FROM BANKS	451,531,898	226,198,943
UNSECURED		
Loans from Bodies Corporate	102,075,970	158,880,860
	553,607,868	385,079,803
[For Loan Security Refer Note No. 2.34]		

<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	423,063,775	1,221,841,601
Advance from Clients	950,254,731	877,825,588
Expenses Payable	90,942,018	91,327,782
Interest Accrued and Due	4,491,061	27,674,866
Interest Accrued but not Due	42,871,781	44,113,933
Statutory Liabilities	14,896,642	25,190,954
Security Deposit	74,357,911	91,083,240
Creditors for Capital goods	907,623	1,257,831
Other Liabilities	75,644,187	135,619,595
	1,677,429,729	2,515,935,390

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	7,760,873	5,917,851
Provision for Taxation	44,841,285	48,394,948
	52,602,158	54,312,799

NOTE - 2.09 : FIXED ASSETS													
TANGIBLE ASSETS													
DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/ RESTATED VALUE)						DEPRECIATION						NET BLOCK Rs.
	As at 01.04.2017	Addition Due To Acquisition	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2018	Upto 31.03.2017	Addition Due To Acquisition	Additions	Deductions/ Adjustments	Upto 31.03.2018	As at 31.03.2018		
Land - Freehold	68,604,166	-	-	-	68,604,166	-	-	-	-	-	-	68,604,166	
Land - Leasehold	2,375,000,000	-	-	189,336,286	2,185,663,714	955,612	-	11,997,838	182,383	12,771,067	2,172,892,647		
	(12,370,365)	(-)	(-)	(-)	(2,375,000,000)	(-)	(-)	(955,612)	(-)	(955,612)	(2,374,044,388)		
Building	1,221,133,850	-	-	22,853,222	1,198,280,628	158,097,479	-	19,048,067	2,457,436	174,688,110	1,023,592,518		
	(4,155,207,254)	(-)	(-)	(2,934,073,404)	(1,221,133,850)	(246,767,928)	(-)	(19,322,642)	(107,993,091)	(158,097,479)	(1,063,036,371)		
Plant & Machinery	472,433,058	-	387,879	-	472,820,937	191,989,961	-	28,311,571	-	220,301,532	252,519,405		
	(471,427,203)	(414,088)	(591,767)	(-)	(472,433,058)	(167,558,289)	(233,416)	(24,198,256)	(-)	(191,989,961)	(280,443,097)		
Furniture, Fixtures & Equipments	149,974,504	-	7,137,537	342,600	156,769,441	61,532,271	-	10,026,176	178,443	71,380,004	85,389,437		
	(142,685,864)	(110,549)	(7,588,621)	(410,530)	(149,974,504)	(51,830,140)	(82,405)	(9,812,974)	(193,248)	(61,532,271)	(88,442,233)		
Motor Vehicles	33,403,544	-	277,600	-	33,681,144	20,287,393	-	3,828,855	-	24,116,248	9,564,896		
	(27,360,980)	(1,515,252)	(4,527,312)	-	(33,403,544)	(15,675,028)	(1,206,166)	(3,406,199)	(-)	(20,287,393)	(13,116,151)		
Total	4,320,549,122	-	7,803,016	212,532,108	4,115,820,030	432,862,716	-	73,212,507	2,818,262	503,256,961	3,612,563,069		
	(4,809,051,666)	(70,644,055)	(2,375,337,335)	(2,934,483,934)	(4,320,549,122)	(481,831,385)	(1,521,987)	(57,695,683)	(108,186,339)	(432,862,716)	(3,887,686,406)		

Note: Depreciation for the year amounting to Rs.2,806,155/- (Previous Year Rs.2,612,962/-) included in Work in Progress (refer note no.2.13)

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

	As at 31.03.2018 Rs.	As at 31.03.2017 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>		
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. [4,80,000 (Previous Year 4,80,000) Shares of Rs.10 each]	4,522,926	4,649,100
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 24,75,000) Equity shares of Rs.10 each]	23,584,188	24,310,250
Inthink Engineering Services Pvt.Ltd. [7,500 (Previous Year 7,500) Equity shares of Rs.10 each]	-	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]	2,659,850	2,664,610
Raigarh Properties Pvt.Ltd. [750,000 (Previous Year 750,000) Equity shares of Rs.10 each]	28,903,920	28,889,469
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 800,000) Equity Shares of Rs.10 each]	15,396,575	15,396,575
Starpoint Housing Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	15,396,406	15,396,406
Wisely Real Estate Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	15,396,100	15,396,100
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year 630,000) Equity Shares of Rs.10 each]	6,524,410	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]	396,420,024	376,557,107

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
NOTE - 2.10 : NON CURRENT INVESTMENTS (Contd.)		
<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 1,650) Equity shares of Rs.10 each]	301,950	301,950
Brajbhumi Nirmaan Pvt. Ltd. [750,000 (Previous Year 7,50,000) 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 Reedemable Preference Shares of Rs.10 each]	2,025,159	2,025,159
<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	37,500,000
<u>AT COST IN IMMOVABLE PROPERTY</u>	8,885,596	-
	695,872,530	667,980,489

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	8,104,954	6,618,380
Capital Advance	1,415,201	1,415,201
Security Deposit	3,703,937	3,629,694
	13,224,092	11,663,275

<u>NOTE - 2.12 : OTHER NON - CURRENT ASSETS</u>		
<u>Unsecured, Considered Good</u>		
Pre Operative Expenses	10,137,287	9,784,894
Preliminary Expenses	3,469,326	3,848,138
	13,606,613	13,633,032

<u>NOTE - 2.13 : INVENTORIES</u>		
<u>Stock -In Trade</u>		
Land-Freehold	366,870,010	366,870,010
Building	118,310,008	
Shares	335,736,900	335,736,900
Work In Progress	1,554,367,164	1,581,738,082
	2,375,284,082	2,284,344,992

<u>NOTE - 2.14 : TRADE RECEIVABLES</u>		
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding six months	277,959,851	348,953,531
Others	194,949,591	344,691,146
	472,909,442	693,644,677

<u>NOTE - 2.15 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	1,005,768	1,209,259
Bank Balances in Current Accounts*	516,444,896	14,148,175
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	44,434,691	38,753,951
- As Security against Borrowings	100,053,000	66,751,311
	661,938,355	120,862,696
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.130,961,860/- (Previous Year Rs.42,898,488/-) with original maturity of more than 12 months		

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<u>NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties [Refer Note No. 2.26]	202,230,814	190,626,314
Advance against Project/ Property/ Space	26,685,000	26,045,000
Advance Income Taxes including Tax Deducted at Source	170,319,431	157,714,332
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	319,036,914	385,836,046
Loans to Bodies Corporate	271,546,870	326,342,658
MAT Credit Entitlement	73,575,509	67,804,191
Security Deposits	231,380,151	239,542,114
	1,294,774,689	1,393,910,655

<u>NOTE - 2.17 : OTHER CURRENT ASSETS</u>		
Interest Receivable	1,329,441	99,808
Unbilled Receivable	-	55,657,847
Prepaid Expenses	80,867,097	10,439,797
Preliminary Expenses	163,533	163,535
	82,360,071	66,360,987

<u>NOTE - 2.18 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Products/Services</u>		
Revenue from Residential Project	222,277,681	241,240,843
Lease Rent Receipts	265,377,716	303,944,411
Parking Fee Receipts	30,139,470	24,644,543
Connectivity Infrastructure Charges	458,028	545,316
Maintenance Charges	136,296,793	219,762,244
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	442,780,311	52,551,792
Project Management & Consultancy Fees Receipts	29,700,000	46,566,705
Business Compensation	-	125,000,000
	1,127,029,999	1,014,255,854

<u>NOTE - 2.19 : OTHER INCOME</u>		
Interest on Fixed Deposit	7,587,080	8,138,593
Interest - Others	25,709,058	53,250,669
Profit on Sale of Shares	57,939,974	-
Miscellaneous Income	4,973,547	2,000
	96,209,659	61,391,262

	As at 31.03.2018 Rs.	As at 31.03.2017 Rs.
<u>NOTE - 2.20 : CHANGE IN STOCK IN TRADE</u>		
Shares	-	(49,000,000)
	-	(49,000,000)

<u>NOTE - 2.21 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	104,759,430	96,739,426
Contribution to Provident, Gratuity & Other Funds	7,443,767	7,109,801
Workmen & Staff Welfare Expenses	5,504,621	4,832,558
	117,707,818	108,681,785

<u>NOTE - 2.22 : FINANCE COSTS</u>		
Interest Expenses	428,671,914	470,789,177
Other Borrowing Costs [Refer Note No.2.34-B (3)]	35,257,890	4,779,360
	463,929,804	475,568,537

<u>NOTE - 2.23 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	2,869,316	10,322,725
Auditors Remuneration	904,250	1,096,496
Bad Debts Written Off	393,957	4,231,296
Bank Charges	2,559,588	2,050,323
Business Promotion Expenses	417,351	681,501
Commission & Brokerage	20,537,935	6,129,150
Donation	8,705,000	6,995,500
Electricity, Fuel & Water Consumption Expenses	7,752,951	1,925,988
Insurance Premium	2,543,582	2,279,668
Legal & Professional Fees	21,713,071	14,215,179
Loss on Sale / Discard of Property, Plant and Equipment	103,733	212,282
Gain/(Loss) on foreign currency Transaction	(129,594)	570,966
Miscellaneous Expenses	6,786,155	7,381,262
Motor Car Expenses	6,029,715	4,833,014
Operation & Maintenance Expenses	90,354,894	95,721,132
Printing & Stationery Expenses	1,880,048	1,644,243
Rates & Taxes	7,709,458	6,956,599
Rent Paid	4,783,496	4,799,774
Service Charges	283,652	108,000
Telephone, Postage & Courier Expenses	2,248,151	1,991,175
Travelling Expenses	4,048,120	5,598,668
Preliminary Expenses Written Off	163,535	8,000
	192,658,364	179,752,941

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.29,000,000/- (Previous Year Rs.27,700,000/-) and keeping fixed deposit of Rs.29,522,191/-(Previous Year Rs.28,136,253/-) as margin money.
- (ii) Bank Guarantee given by the Company's Bankers amounting to Rs.5,300,000/- (Previous Year Rs.5,382,000/-) and keeping fixed deposit of Rs.5,300,000/- (Previous Year Rs.5,382,000/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2018 Rs.95,885,258/- (Previous Year Rs.227,871,273/-).
- (iv) Disputed demand in respect of Income Tax for A.Y. 2012-2013 amounting to Rs.28,285,660/-. Against the said demand the merged entity (i.e. Infinity Townships Pvt. Ltd.) has preferred appeal before Commissioner of Income Tax (Appeals).
- (v) Disputed Demand in respect of Income Tax for the Assessment Year 2014-15, amounting to Rs. 95,360/-, against the said demand, the merged entity (i.e. Infinity Finance Ltd.) has preferred appeal before the commissioner of Income Tax (Appeals).
- (vi) Letters of Credit opened by Subsidiaries Company's Bankers in favour of various parties for Rs.2,000,000/- (Previous Year Rs.1,600,000) and keeping fixed deposit of Rs.2,000,000/-(Previous Year Rs.1,600,000/-) as margin money.
- (vii) Bank Guarantee given by the Bankers of a Subsidiary Company amounting to Rs.NIL (Previous Year Rs.7,500/-) and keeping fixed deposit of Rs.NIL (Previous Year Rs. 7,500/-)
- (viii) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2018 is Rs.199,252,068/- (Previous Year Rs. 579,306,476/-).
- (ix) 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).
- (x) 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.1,171,800,000/- (Previous Year Rs.671,800,000/-).
- (xi) 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.
- (xii) 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 F.Y.2013-2014 for which, the merged entity (i.e. Infinity Townships Pvt. Ltd.) has preferred appeal before the Commissioner - Appeal 1, CGST& CX, Kolkata and has paid Rs.560,400/- as pre-deposit.
- (xiii) 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 till pendency of appeal, subsequent upon compliance of its order dated 02.05.13 by the company and accordingly payment of Rs. 40 Lacs as pre- deposit.
- (xiv) In respect of show cause cum demand notice issued by the Commissioner, Service Tax, Kolkata relating to financial year 2007-08 to 2010-11 treating space sell on long term lease basis as taxable service, on the merits of our arguments, The Commissioner, Central Tax, CGST & CX, Kolkata North had dropped the entire demand vide its Order in Original dated 27.11.2017. However the department under the provisions of Section 86(2) of the Finance Act 1994 has preferred to file appeal with CESTAT against the aforesaid order dated 27.11.2017.

- (xv) The Commissioner CGST & CX, Kolkata, vide its order has confirmed the demand of Rs.3,149,468/- along with interest & penalty thereon out of total demand of Rs.55,556,377/- for the period from F.Y.2011-12 to F.Y.2014-15 in respect of its subsidiary company Infinity BNKe Infocity Pvt.Ltd. In this matter the company has preferred appeal before The Custom, Excise & Service Tax Appellate Tribunal. Further in this matter The Commissioner CGST & CX has also preferred an appeal before The Custom, Excise & Service Tax Appellate Tribunal by setting aside the above order in respect of drop of demand of Rs.52,406,909/- and confirming the demand for the same as directed by The Committee Chief of Commissioner CGST & CX.
- (xvi) Disputed Demand in respect of U.P VAT for the Financial Year 2014-2015 is amounting to Rs.1,568,157/- in respect of its subsidiary company Snowwhite Infrastructue pvt.Ltd. The Company has preferred appeal to the Addl. Commissioner (Appeals)-Mathura against the said demand.

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.)	
	2017-18	2016-17	2017-18	2016-17
Present value of obligations at the beginning of the year	6,997,265	5,411,349	32,151,927	25,987,802
Interest Cost	559,781	432,908	-	-
Current Service Cost	714,880	592,322	7,516,844	9,045,274
Less: Benefits paid	419,423	1,419,231	1,373,864	300,152
Actuarial (gain) / loss on obligations	740,722	1,979,917	-	-
Present value of obligations at the end of the year	8,593,225	6,997,265	38,294,907	34,732,924

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2017-18	2016-17	2017-18	2016-17
Fair value of Plan Assets as at the beginning of the year	6,005,725	5,161,698	-	-
Expected Return on Plan Assets	469,882	414,266	-	-
Contributions	1,698,690	1,848,992	-	-
Less: Benefits paid	1,567,212	1,419,231	-	-
Fair Value of Plan Assets as at the end of the year	6,607,085	6,005,725	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2017-18	2016-17	2017-18	2016-17
Present value of funded / (unfunded) obligation as at the end of the year	8,593,225	6,997,265	(38,294,907)	(34,732,924)
Fair value of plan Assets as at the end of the year	6,607,085	6,005,725	-	-
Funded /Unfunded- Net Assets / (Liability)	(1,986,140)	(991,540)	(38,294,907)	(34,732,924)*

* 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.)	
	2017-18	2016-17	2017-18	2016-17
Current Service Cost	714,880	592,322	7,516,844	9,045,274
Interest Cost	559,781	432,908	-	-
Expected return on Plan Assets	469,882	414,266	-	-
Net actuarial (gains) / losses	740,722	1,979,917	-	-
Expenses recognised in the Statement of Profit & Loss	2,787,168*	2,665,420*	7,516,844**	9,045,274**

* 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 %	
		F.Y. 2017-18	F.Y. 2016-17
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	8.25

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 Odyssa 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
(ii)	Joint Venture	Summit Technopolis Ltd.

B. Other related parties :-

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer	West Bengal Electronics Industry Development Corporation Ltd.
		Databazaar India Pvt.Ltd.
		Summit Industrial & Mercantile Projects Corporation Pvt. Ltd.
		Assam Plywood Ltd.
		India Carbon Ltd.
		Bengal Orion Financial HUB Ltd.
		Pranami Estates Pvt. Ltd.
		Pranami Builders Pvt. Ltd.
		Lohia Holdings Pvt. Ltd.
		B K Planners Pvt. Ltd.
(ii)	Others	Alternative Power & Fuel (India) Pvt. Ltd.
		Forum Real Estate Pvt. Ltd.
		Goodlook Infracon Pvt.Ltd.
		Pushpanjali Abasan Pvt. Ltd.
		Status Multiplex Pvt. Ltd.
(iii)	Key Management Personnel (KMP)	Mr. Ravindra Chamaria, Chairman & Managing Director
		Mr. N K Chandak, CFO & Company Secretary
(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(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	- (-)	129,594 (12,620,739)	- (562,520)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	13,922,178 (11,067,756)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	8,725,000 (7,060,000)	2,674,696 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	- (1,262,466)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	- (-)	- (-)	- (674,730)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (4,800,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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

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
Investments (Sale of shares)	- (-)	- (31,393,193)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	Refer note no.2.34 (ii to iv)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (461,288)	1,075,921 (1,564,287)	5,316,935 (5,316,935)	41,000 (41,000)	- (-)	3,292,568 (1,923,531)

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	188,869,627 (180,144,627)	- (-)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	30,397,102 (30,267,508)	- (-)	- (-)	- (-)	- (-)	- (-)
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 : EARNINGS PER SHARE (EPS)

Particulars	F.Y.2017-2018	F.Y.2016-2017
Profit After tax considered for calculating EPS	Rs.39,036,360	Rs.10,353,827
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.1.95	Rs.0.52

NOTE - 2.29 : ACCOUNTING FOR TAXES ON INCOME

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 ‘Accounting for Taxes on Income’ issued by ICAI. During the year the company has credited to the Statement of Profit & Loss with Deferred Tax Liability of Rs. 1,064,543/- (Previous year Asset of Rs. 13,150,967/-).

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

Particulars	2017-18 (Rs.)	2016-17 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	106,029,751	115,669,805
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(23,250,006)	(19,051,493)
Unabsorbed Depreciation and Loss	(23,839,000)	(38,742,110)
Net Deferred Tax Liability	58,940,745	57,876,202

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, 2018.

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

Term Loan/ Overdraft

Residual Maturity	F.Y. 2017-18	F.Y. 2016-17
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	2,955,568,068	1,073,606,118
3-5 Years	7,473,724	972,695,722
1-3 Years	365,600,000	757,104,804
Total	3,328,641,792	2,803,406,644

All loans are under floating rate of interest ranging from 8.95% to 13.70% as on 31.03.2018 & from 10.30% to 14.50% as on 31.03.2017

Car Loan

Residual Maturity	F.Y. 2017-18	F.Y. 2016-17
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
3-5 Years	1,537,938	2,155,988
1-3 Years	789,122	935,694
Total	2,327,060	3,091,682

All loans are under floating rate of interest ranging from 9.00% as on 31.03.2018 & from 9.00% to 12.35% as on 31.03.2017

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 Company	Net Assets	%	Profit / (Loss) after Taxation	%
	Parent				
	Infinity Infotech Parks Ltd.	2,843,577,231	101.44	18,577,057	47.59
	Subsidiaries				
1	Infinity BNKe Infocity Private Limited	(133,886,985)	(4.78)	1,677,435	4.30
2	Infinity Knowledge City Private Limited	100,000	0.00	-	0.00
3	Infinity Griha Nirmaan Private Limited	100,000	0.00	-	0.00
4	Infinity Villa Private Limited	100,000	0.00	-	0.00
5	Infinity Infrastructure Limited	246,651,427	8.80	(163,308)	(0.42)
6	Infinity Housing Projects Private Limited	301,793,750	10.77	-	0.00
7	Brainspace Management & Skill Education Limited	115,543,791	4.12	(171,236)	(0.44)
	Step-down Subsidiaries				
8	Infinity Ashiana Private Limited	9,850,000	0.35	-	0.00
9	Infinity Residences Private Limited	7,200,000	0.26	-	0.00
10	Infinity Knowledge City Projects Private Limited	10,300,000	0.37	-	0.00
11	Snowwhite Infrastructure Private Limited	176,249,800	6.29	-	0.00
12	Magnitude Infrastructure Private Limited	86,074,815	3.07	783,032	2.01
13	Transcendent Condominiums Private Limited	122,323,584	4.36	(673,065)	(1.72)
	Joint Venture				
14	Summit Technopolis Limited	-	-	-	0.00
	Associates				
15	Kolkata IT Sez Private Limited	-	-	-	0.00
16	Navayuga Infinity Infrastructure Private Limited	-	-	-	0.00
17	Infinity Odysa Home Private Limited	-	-	-	0.00
18	Raigarh Properties Private Limited	-	-	14,451	0.04
19	Inthink Engineering Services Private Limited	-	-	(932,442)	(2.39)
20	Videocon Infinity Infrastructure Private Limited	-	-	-	0.00
21	Capstone Developer Private Limited	-	-	(726,062)	(1.86)
22	Learning Revolution Private Limited	-	-	(4,760)	(0.01)
23	IKC Holdings Limited	-	-	19,862,917	50.88
24	Brandshoots Ventures Private Limited	-	-	(126,174)	(0.32)
25	Tulip Dealers Private Limited	-	-	(7,319)	(0.02)
26	Eureka Complex Private Limited	-	-	-	0.00
27	Startpoint Housing Private Limited	-	-	-	0.00
28	Wisley Real Estate Private Limited	-	-	-	0.00
	Sub Total	3,785,977,413	135.05	38,110,526	97.63
	Less: Effect of Intercompany adjustments/eliminations	(982,677,627)	(35.05)	925,834	2.37
	Sub Total	2,803,299,786	100.00	39,036,360	100.00

NOTE - 2.34: DISCLOSURE OF LONG TERM BORROWINGS SECURITY ALONG WITH AMOUNT DUE IN NEXT 12 MONTHS :-

A. Loan is secured over diverse spaces at Infinity Think Tank Tower I & II situated at Plot-A3, Block-GP, Sector-V, Salt Lake, Kolkata-700091; Infinity Benchmark situated at Plot-G1, Block-EP & GP, Sector-V, Salt Lake, Kolkata-700091 and Godrej Waterside Tower I & II situated at Plot-5, Block-DP, Sector-V, Salt Lake, Kolkata-700091 & other locations as mentioned in the below table.

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current Year F.Y. 2017-18	Previous Year F.Y. 2016-17	
1	Vijaya Bank - Term Loan	-	9,798,021	<ul style="list-style-type: none"> - Equitable mortgage along with securitization of future rental on Nil (Previous Year 4,819 sq.ft.) at Infinity Think Tank Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.3,288,062)
2	Allahabad Bank - Term Loan - Term Loan in the form of Overdraft	-	595,927,378	<ul style="list-style-type: none"> - Equitable mortgage alongwith securitization of future rental on Nil (Previous Year 21,961 sq.ft.) at Infinity Benchmark Tower - <u>Equitable mortgage on :-</u> <ul style="list-style-type: none"> - Nil (Previous Year 4,819 sq.ft.) at Infinity Think Tank Tower - Nil (Previous Year 34,116 sq.ft. along with 175 nos. of car parking) at Infinity Benchmark Tower - Nil (Previous Year 94,429 sq.ft.) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.142,990,823)
	- Term Loan (IT Lagoon)	445,373,724	533,873,724	<ul style="list-style-type: none"> - Secured by exclusive charge on all movable assets both present & future and mortgage of diverse office space admeasuring about 180,788 sq.ft. (previous year 213,563 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 - Personal guarantee of Mr. G S Bajoria (resigned on 23.09.15) & Mr. P Kedia (resigned on 23.02.18) 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 - Amount Due within 12 months Rs.88,800,000/- (Previous Year Rs.88,500,000/-)

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current Year F.Y. 2017-18	Previous Year F.Y. 2016-17	
3	Axis Bank - Term Loan - Overdraft (Short Term Borrowings)	-	760,835,444	<ul style="list-style-type: none"> - <u>Exclusive charge in the form of hypothecation of lease rentals accruing from :-</u> - Nil (Previous year 38,880 sq.ft. plus 26 car parking & 5 two-wheeler parking space) at Infinity Think Tank Tower : - Nil (Previous year 72,465 sq.ft. plus 47 car parking space) at Infinity Benchmark Tower - Nil (Previous year 22,975 sq.ft. plus 30 car parking & 60 two wheeler parking space) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Short Term Overdraft outstanding Nil (Previous Year Rs.74,857,653/- - Amount due within next 12 months Nil (Previous Year Rs.65,133,833)
	Short Term Borrowings (IT Lagoon) - Term Loan - Overdraft	390,000,000 61,531,898	- -	During the year company was sanctioned Term Loan facility of Rs.39 crore and Overdraft facility of Rs.11 crore by Axis Bank Ltd., CBB Branch, Kolkata, Pending creation of security in favour of bank, the company is renegotiating the terms of sanction and accordingly not utilized loan for the purpose it has availed from the bank.
	- Overdraft (Signature Estate Project)	-	49,921,398	Secured by way of hypothecation of entire current assets including inventory, constructed area, receivables etc both present & future in respect of proportionate share of 199,736 Sq. Ft. along with car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 acres at BK Kakoti Road, Guwahati-781007, Assam
4	Indusind Bank -Term Loan	-	789,203,375	<ul style="list-style-type: none"> - <u>Registered mortgage on :-</u> - Nil (Previous Year 47,970.18 sq.ft. plus 13 car parking) at Infinity Think Tank Tower - Nil (Previous Year 30,124 sq.ft. plus 16 car parking) at Infinity Benchmark Tower - Nil (Previous Year 137,021.81 sq.ft. plus 59 car parking & 10 two-wheeler parking) at Godrej Waterside Tower - <u>Assignment of lease rentals on :-</u> - Nil (Previous Year 60,770.78 sq.ft. plus 15 car parking) at Infinity Think Tank Tower - Nil (Previous Year 30,124 sq.ft. plus 16 car parking) at Infinity Benchmark Tower - Nil (Previous Year 57,300 sq.ft. plus 59 car parking & 10 two-wheeler parking) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.62,507,394)

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current Year F.Y. 2017-18	Previous Year F.Y. 2016-17	
5	Indusind Bank - Term Loan	2,997,404,110	-	<ul style="list-style-type: none"> - <u>Equitable mortgage on :-</u> - 159,126.25 sq.ft. plus 111 car parking & 62 two-wheeler parking (Previous Year Nil) at Infinity Think Tank Tower - 181,302 sq.ft. plus 239 car parking & 237 two-wheeler parking (Previous Year Nil) at Infinity Benchmark Tower - 367,283.81 sq.ft. plus 304 car parking & 54 two-wheeler parking (Previous Year Nil) at Godrej Waterside Tower - <u>Assignment of Receivables on :-</u> - Rent, Parking, Fitment charges & various other receivables (Present & Future) of diverse office area/ other spaces given on short term or long term lease alongwith space given in Business Centre at Infinity Benchmark Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Rs. 41,836,042 (Previous Year Nil)
6	HDB Financial Services Ltd. - Term Loan	-	70,395,671	<ul style="list-style-type: none"> Registered mortgage on Nil (Previous Year 20,206.49 sq.ft.) at Infinity Think Tank Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.14,163,996)
7	Tata Capital Housing finance Ltd. - Term Loan	-	91,313,726	<ul style="list-style-type: none"> Registered mortgage including hypothecation of lease rentals on :- - Nil (Previous Year 18,215.75 sq.ft. plus 2 car paking) at Infinity Think Tank Tower - Nil (Previous Year 5,005 sq.ft. plus 10 car paking) at Godrej Waterside Tower - Amount due within next 12 months Nil (Previous Year Rs.6,718,503) - During the year the Company has repaid entire credit facility disbursed by the lender for which security provided has been released & charge has been satisfied subsequent to Balance Sheet date

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current Year F.Y.2017-18	Previous Year F.Y.2016-17	
8	IFCI Ltd. - Term Loan	208,218,138	659,123,516	<ul style="list-style-type: none"> - 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 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. - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Rs.208,218,138 (Previous Year Rs.434,123,516)
		100,000,000	100,000,000	<ul style="list-style-type: none"> - Secured by way of mortgage on 4.05 acres of land along with proposed constructed area admeasuring to 150,024 sq.ft. approx located at Kalapahar area, Guwahati including books debt and others of M/s Transcendent Condominiums Private Limited ,a step down Subsidiary of the Company. - Personal guarantee of Chairman & Managing Director of the Company - Amount Due within 12 months Rs.83,500,000/- (Previous Year Rs.16,666,667/-)
9	IFCI Factors Ltd. - Term Loan	-	116,189,777	<ul style="list-style-type: none"> - Registered mortgage by way of exclusive charge and assignment/ hypothecation of receivable and/ or the lease rental revenue of :- - Nil (Previous Year 16,369.83 sq.ft.) at Infinity Think Tank Tower - Nil (Previous Year 26,982 sq.ft.) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.78,000,000)
10	Indiabulls Commercial Credit Ltd. - Term Loan	-	-	During the year the Company has repaid entire credit facility disbursed by the lender for which security provided has been released & charge has been satisfied subsequent to Balance Sheet date

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current Year F.Y. 2017-18	Previous Year F.Y. 2016-17	
11	Dena Bank - Term Loan in the form of Overdraft	-	229,288,819	- Equitable mortgage on Nil (Previous Year 91,864 sq.ft. plus 77 car parking) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.104,288,819)
12	Punjab National Bank - Term Loan in the form of Overdraft	-	143,526,876	- Registered mortgage on Nil (Previous Year 45,592 sq.ft.) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company - Amount due within next 12 months Nil (Previous Year Rs.19,830,417)
13	Corporation Bank - Car Loan	-	278,437	Hypothecation of car financed - Amount due within next 12 months Nil (Previous Year Rs.131,521)
14	ICICI Bank - Car Loan	3,036,655	3,442,816	Hypothecation of car financed - Amount due within next 12 months Rs.709,595 (Previous Year Rs.403,849)
15	Karnataka Bank - Overdraft	-	101,419,892	- Hypothecation on Nil (Previous Year Book Debts, Account Receivable, Advance for Projects, Work in Progress, Capital Work in Progress of the Company) - Registered mortgage on Nil (Previous year 39,574 Sq. Ft.) at Godrej Waterside Tower - Personal guarantee of Chairman & Managing Director of the Company

B. Other Disclosures

- 1 Axis Bank : - During the year the Company has repaid the entire outstanding of loan of Axis Bank Ltd. amounting to Rs.185,094,201 (as depicted in Current Maturities of long term in P.Y.2016-17) which was 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 Nil (Previous Year 199,736 Sq.ft.) along with car parking in respect of Signature Estates project situated at plot of land admeasuring 169.82 acres at BK Kakoti Road, Guwahati-781007, Assam along with Personal guarantee of Mr. Ravindra Chamaria & Corporate guarantee of Assam Plywood Limited to the extent of the property value.
- 2 Dena Bank :- During the year the Company has repaid the entire outstanding of loan of Dena Bank amounting to Rs.27,148,349/- (as depicted in Current Maturities of Long Term in P.Y.2016-17) which was Secured by equitable mortgage on office space admeasuring about Nil (Previous Year 4,630 sq.ft.on 10th floor 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.
- 3 Prepaid expenses comprises of processing fee paid to Bank to be adjusted over a period of 5 years in view of its enduring benefit.

NOTE – 2.35 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.49,980,266/- (Previous Year Rs.32,029,637/-) includes pre-operative expenses.



- ii. The Company has been awarded two projects for development from West Bengal Electronics Industry Development Corporation Ltd. (WEBEL) at Salt Lake, Sector V, Kolkata, whereby the Company will incur all developmental cost as envisaged in the letter of Intent and in consideration thereof shall be entitled to retain the proportionate of total built-up area as well as total parking area. The development agreement for India Design Centre (IDC) Project has been executed and the agreement for I.T.Park Project is yet to be executed. The capital commitment of the Company in the aforesaid projects remain unascertained.
- iii. The Company has entered into development agreement with Databazaar India Pvt.Ltd. at New Town, Rajarhat, Kolkata, whereby the Company will incur all developmental cost as envisaged in the said agreement and in consideration thereof shall be entitled to the 75% of total built-up area as well as total parking area with a right to control the management and maintenance of the project commercially. The capital commitment of the Company in the project remains unascertained.
- iv. The Company has entered into 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 Company in terms of development agreement with Assam Plywood Ltd. has completed the construction of residential project at Guwahati, Assam and upon receiving the completion certificate from the competent authority, the company has recognized during the financial year the balance amount of revenue and cost of construction of the total project cost in respect of the area sold out. Further, project cost relating to unsold constructed area has been shown under Inventory.
- vi. The Company has revalued its Land Block on 31.03.2017, based on the Market Value Method at Rs.2,375,000,000/- which is shown under the head Property, Plant & Equipment (PPE) with an appreciation of Rs.2,362,629,635/- over the book value. During the year the Company has given office space on long term sub lease along with undivided proportionate share of the land w.r.t. which the appreciated amount of proportionate land has been transferred directly from Revaluation Surplus to General Reserve.
- vii. Difference between amortization on the revalued figure and that on original cost of land being Rs. 11,928,880/- (Previous Year Nil) has been transferred from Revaluation Surplus to General Reserve.
- viii. Based upon the expert advice, the Company has during the year under report reversed invoices raised in earlier periods amounting to Rs. 143,407,975/- with the natural heads of accounts upon renegotiation with the clients for deficient provision of services pointed out by them and considered by the Committee set up for the said purpose.
- 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 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.67,009,170/- (Previous Year Rs. 63,347,792/-) includes pre-operative expenses amounting to Rs.31,929,910/-(Previous Year Rs. 30,324,791/-). However, the Capital Commitment of the Company in the Project remains unascertained.

- xi. 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.195,203,052/- (Previous Year Rs. 171,996,712/-) includes pre-operative expenses amounting to Rs.78,526,673/-(Previous Year Rs. 61,437,978/-). However, the Capital Commitment of the Company in the Project remain unascertained.
- xii. The Group has entered into joint 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. As per the terms of the Agreement the Company will incur all developmental cost as envisaged in the said agreement and the Company will be 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.1,913,378/- (Previous Year Rs. 1,874,874/-) includes pre-operative expenses amounting to Rs.339,330/- (Previous Year Rs. 300,826/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xiii. 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.45,180,021/-(Previous Year Rs. 44,301,919/-) includes pre-operative expenses amounting to Rs.33,582,594/- (Previous Year Rs. 32,736,242/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xiv. The Group is developing residential project on the land situated at Vrindavan, Uttar Pradesh. Pending Revenue Recognition as per the guidance note issued by ICAI as applicable to Real Estate Transactions hence no Statement of Profit & Loss has been prepared. Work In Progress pending allocation for ongoing project of the Company amounting to Rs.890,228,130./- (Previous Year Rs.709,789,680/-) includes Pre-Operative expenses amounting to Rs.598,837,068/- (Previous Year Rs.501,606,745/-).
- xv. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
- xvi. All current assets appearing in the Balance Sheet as at 31.03.2018 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.
- xvii. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xviii. 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 J.B.S. & COMPANY
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

P CHAMARIA
Director

SUJIT PODDAR
Director

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Date: the 30th day of June, 2018

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

Sl. No.	Name of Company	The date since when subsidiary was acquired	Reporting Period	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 BNKe Infocity Private Limited	17-Apr-09	31-Mar-18	INR	100,000	(133,986,985)	1,727,821,463	1,861,708,448	278,685,174	61,088,516	1,677,435	-	1,677,435	-	100
2	Infinity Knowledge City Private Limited	01-Dec-10	31-Mar-18	INR	100,000	-	69,826,260	69,726,260	-	-	-	-	-	-	100
3	Infinity Griha Nirmaan Private Limited	02-May-11	31-Mar-18	INR	100,000	-	360,761,317	360,661,317	-	-	-	-	-	-	100
4	Infinity Villa Private Limited	20-Jan-12	31-Mar-18	INR	100,000	-	111,985,100	111,885,100	-	-	-	-	-	-	100
5	Infinity Infrastructure Limited	20-Nov-11	31-Mar-18	AED*	248,220,000	(1,553,533)	266,243,077	19,576,610	265,950,000	-	(163,308)	-	(163,308)	-	100
6	Infinity Housing Projects Private Limited	29-Mar-16	31-Mar-18	INR	10,000,000	291,793,750	403,344,815	101,551,065	148,489,403	-	-	-	-	-	100
7	Brainspace Management & Skill Education Ltd	26-Feb-14	31-Mar-18	INR	40,300,000	75,243,791	122,222,144	6,678,353	301,950	-	(171,236)	-	(171,236)	-	100
	Step-down Subsidiaries														
8	Infinity Ashiana Private Limited	30-Mar-12	31-Mar-18	INR	490,000	9,360,000	9,859,000	9,000	-	-	-	-	-	-	100
9	Infinity Residences Private Limited	30-Mar-12	31-Mar-18	INR	455,000	6,745,000	9,870,620	2,670,620	8,885,596	-	-	-	-	-	100
10	Infinity Knowledge City Projects Private Limited	30-Mar-12	31-Mar-18	INR	950,000	9,350,000	11,374,000	1,074,000	-	-	-	-	-	-	100
11	Snowwhite Infrastructure Private Limited	30-Mar-12	31-Mar-18	INR	10,000,000	166,249,800	1,478,980,864	1,302,731,064	-	-	-	-	-	-	100
12	Magnitude Infrastructure Private Limited	30-Mar-12	31-Mar-18	INR	8,429,520	77,645,295	87,778,754	1,703,939	75,000,000	-	1,054,582	271,550	783,032	-	100
13	Transcendent Condominiums Private Limited	28-Sep-16	31-Mar-18	INR	24,534,250	97,789,334	355,341,386	233,017,802	-	-	(673,065)	-	(673,065)	-	100

Note : Balance sheet figures are translated at exchange rate at AED = INR 17.73 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 17.56

Names of the Subsidiaries which are yet to commence operations

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

Note : None of the Subsidiaries Company have been liquidated or sold during the year.

Part “B” Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates Companies and Joint Ventures

Name of Associates / Joint Ventures	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Kolkata IT SEZ Pvt. Ltd	31.03.2017	Navyuga Infinity Infrastructure Pvt. Ltd.	31.03.2017	Raigarh Properties Pvt. Ltd.	Inthink Engineering Services Pvt. Ltd.	Videcon Infinity Infrastructure Pvt. Ltd.	Capstone Developer Pvt. Ltd.	Learning Revolution Pvt. Ltd.	IKC Holdings Ltd.	Brandshoots Ventures Pvt. Ltd.	Summit Technopolis Ltd.	Tulip Dealers Pvt. Ltd.	Eureka Complex Pvt. Ltd.	Starpoint Housing Pvt. Ltd.	Wisley Real Estate Pvt. Ltd.
1. Latest audited Balance Sheet Date	07.07.2006	31.03.2017	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
2. The date since when associate or Joint Venture was associated or acquired was acquired															
3. Shares of Associates / Joint Ventures held by the Company on the year end															
No. of Shares		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
Equity	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
Preference	350,000	-	-	-	3,305,000	-	-	-	-	-	-	-	-	-	-
Amount of Investment in Associates /Joint Ventures in Rupees	40,000,000	50,000	9,975,125	43,825,000	33,125,063	50,125	24,811,875	10,000,000	257,131,500	4,800,000	314,861	6,947,325	20,027,500	20,027,500	20,027,500
Extend of Holding %	50%	26.06%	49.94%	30.00%	37.50%	50%	50%	20%	23.07%	28.07%	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	28,833,447	1,099,325	50,000	23,584,189	2,659,851	365,110,438	11,638,882	298,034	6,524,411	15,396,575	15,396,406	15,396,100
7. Profit/Loss for the year in Rupees															
i. Considered in Consolidation	-	-	-	14,451	(6,608)	-	(726,062)	(4,760)	19,862,917	-126,174	-	-7,319	-	-	-
ii. Not Considered in Consolidation	-	-	-	33,720	(2,479,904)	-	(726,062)	(19,040)	66,235,554	(323,325)	-	(7,319)	-	-	-

Note: Balance sheet figures of IKC Holdings Ltd. are translated at exchange rate at AED = INR 17.38 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 17.67.
Balance Sheet figures of Summit Technopolis Ltd. are translated at exchange rate at Taka=INR 0.7843.

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	Videcon 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.

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

SHILPA PODDAR
Partner

N K CHANDAK
CFO & Company Secretary

P CHAMARIA
Director

SUJIT PODDAR
Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Date: the 30th day of June, 2018

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 27th Annual General Meeting of the Company, to be held on Friday, 28th day of September, 2018 at 03:00 p.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 Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31st March, 2018 together with reports of the Board of Directors and Auditors thereon.
2.	Declaration of Dividend on the Equity Shares of the Company.
3.	Re-appointment of Mr. Pulak Chamaria, as Directors of the Company, who retires by rotation.
4.	Re-appointment of Mr. Aninda Chatterjee, as Directors of the Company, who retires by rotation.
5.	Ratification of appointment of M/s. J B S & Company, Chartered Accountants, as Statutory Auditors and fixing their remuneration.
Special Business	
6.	Re-appointment of Mr. P C Chatterjee, as an Independent Director of the Company.
7.	Re-appointment of Mr. Sunand Sharma, as an Independent Director

Signed this ____ day of _____ 2018.

_____ 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

Intensionally Left Blank

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 27th Annual General Meeting of the Company, to be held on Friday, 28th day of September, 2018 at 03:00 p.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



