



infinity

Infinite possibilities

28th ANNUAL REPORT 2018 – 2019

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) – (Upto 18.06.2019)

CFO & COMPANY SECRETARY

Mr. N K Chandak

AUDITORS

J.B.S. & Company

Chartered Accountants

60, Bentinck Street

Kolkata 700069

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INFINITY INFOTECH PARKS LIMITED

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

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

Website: www.infinityitpark.com; CIN: U17122WB1991PLC053828

NOTICE

NOTICE is hereby given that the 28th Annual General Meeting of the members of the Company will be held on Saturday, 28th day of September, 2019 at 10:00 a.m. at the registered office of the Company at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31st March, 2019 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. Rajeshwar Kumar Khanna, (DIN: 00334990) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Sujit Poddar, (DIN: 00041438) who retires by rotation and being eligible, offers himself for re-appointment.
5. To ratify the appointment of 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.”

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 29th day of June, 2019

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. 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 20.09.2019, 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.
6. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend/shares unclaimed account is required to be transferred by the Company to Investor Education and Protection Fund (IEPF), established by the Central Government under the provisions of Section 125 of the Companies Act, 2013. During the year, no amount of dividend /share was due for transfer to IEPF.
7. 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.
8. Copy of the Annual Report for 2018-19 and Notice of the 28th 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.
9. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Company will provide a copy of separate audited financial statements in respect of each of its subsidiary, to any shareholder of the Company, in case the shareholder so desire. A statement containing the salient features of the financial statement of subsidiaries forms part of the Annual Report of the Company. The audited financial statements of the Company including consolidated financial statements and the accounts of the subsidiaries will be available for inspection at the Registered office of the Company and the concerned subsidiary companies between 11:00 am to 1:00 pm on all working days, except Saturdays upto the date of the Annual General Meeting and will be also available on the Company’s website www.infinityitpark.com. For any communication, the shareholders may also send requests to the Company’s investor email id: nkchandak@infinityitpark.com.
10. Members are requested to notify immediately any change in their e-mail and communication address to the Company Secretary at the registered office of the Company or email at nkchandak@infinityitpark.com.

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 29th day of June, 2019

INFINITY INFOTECH PARKS LIMITED

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

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w: www.infinityitpark.com CIN : U17122WB1991PLC053828

**PROFILE OF THE DIRECTORS SEEKING RE-APPOINTMENTS AT
28TH ANNUAL GENERAL MEETING**

Particulars	Mr. Sujit Poddar	Mr. R. K. Khanna
Date of Birth	07.02.1947	18.07.1942
Qualifications	Post Graduate in Law from Calcutta University	Science & Law Graduate from Kolkata University
Experience	An enrolled advocate with Hon'ble High Court at Calcutta has served on special assignments to the Finance Minister, Govt. of West Bengal and as Special Assistant to the Hon'ble Chief Minister, besides serving as Executive Director in Indian Research Institute. Currently working as advisor & consultant to various Corporate.	An enrolled Attorney-at-Law & advocate with Hon'ble High Court at Calcutta and Hon'ble Supreme Court of India. He has acted for and advised Corporate Houses, MNCs, Banks & PSUs on general/commercial litigation, property matters, Arbitration, Civil, Commercial, Criminal and Litigations General pertaining to Corporate Laws, Contract Laws, Arbitration Matters, Tax Laws in various Courts of India & before different tribunals all over India. He is also a solicitor of Supreme Court of England & Wales. Currently working as Senior Partner of M/s. Khanna & Co. Advocates & Solicitors.
Directorships*	Choicest Enterprises Ltd Infinity Infotech Parks Ltd Luxmi Township & Holdings Ltd Nicco Parks & Resorts Ltd Bhagirathi Greenfield Real Estate Ltd. Luxmi Portfolio Ltd. Kalyani Tea Co. Ltd.	Infinity Infotech Parks Ltd. Intellectual Property Law Practitioners Association – Chairman
Memberships / Chairmanships of Board Committees	<u>Infinity Infotech Parks Ltd:-</u> Member – Audit Committee Nomination & Remuneration Committee CSR Committee <u>Nicco Parks & Resorts Ltd:-</u> Member – Audit Committee Chairman – Nomination & Remuneration Committee Chairman – CSR Committee	N.A.
No. of shares held in the Company as on 31.03.2019	NIL	2500

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

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 28th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2019.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2019 is summarized below:

Particulars	Standalone		Consolidated	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	Rupees	Rupees	Rupees	Rupees
Total Revenue	772,065,014	1,101,851,076	1,616,798,512	1,223,369,252
Profit Before Tax	20,661,909	21,939,086	56,908,556	23,663,494
<u>Tax Expenses</u>				
Current Tax	6,679,280	6,906,000	12,260,484	7,177,550
Deferred Tax	5,928,772	1,064,543	5,562,168	1,064,543
Income Tax Provided in Earlier Years	(4,384,269)	1,162,804	(8,996,304)	1,162,804
Mat Credit Entitlement	(3,966,762)	(5,771,318)	(3,966,762)	(5,771,318)
Share of Profit of Associates	-	-	21,479,347	19,006,445
Profit / (Loss) for the Year	16,404,888	18,577,057	73,528,317	39,036,360

FINANCIAL PERFORMANCE

Standalone Financials

During the year under review, the Total Revenue of the Company stood at Rupees 7,720.65 Lakhs as compared to Rupees 11,018.51 Lakhs for the previous year. Profit Before Tax stood at Rupees 206.62 Lakhs for the year under review as compared to Rupees 219.39 Lakhs for the previous year.

Consolidated Financials

During the year under review, your Company's consolidated total revenue stood at Rupees 16,167.99 Lakhs as compared to Rupees 12,233.69 Lakhs for the previous year. Profit Before Tax stood at Rupees 569.09 Lakhs for the year under review as compared to Rupees 236.63 Lakhs for the previous year.

TRANSFER TO RESERVES

The Board of the Company has decided/proposed to transfer Rupees 50 Lakhs (Previous year Rupees 70 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 20 September, 2019. The total dividend outgo for the Financial Year ended March 31, 2019 amounts to Rupees 80 Lakhs and Rupees 16.44 Lakhs towards Dividend Distribution tax.

SHARE CAPITAL

The present Authorized Equity Share Capital of the Company is Rupees 30 Crore and Paid-up Equity Share Capital is Rupees 20 Crore as on March, 31, 2019. During the year under review, the Company has not issued any shares or convertible securities

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, is now directly implemented by the Company post merger of Infinity Townships Pvt. Ltd. Construction of the said green residential facilities have been completed. In view of procedural delays in getting clearances and slowdown in real estate activities in the city of Ranchi, your Company has decided to come out of the commercial and residential projects therein, being implemented through Infinity Ghriha Nirman Pvt. Ltd., a wholly owned subsidiary company. Your directors have pleasure to inform that during the year under review the occupancy level in operational projects at Sector V, Kolkata has improved. Your directors are hopeful that the occupancy level during financial year 2019-20 will further improve which will enhance the profitability of the Company. Operation & Maintenance of the high end IT Commercial space has become the forte of the Company and during the year under review the Company, besides operating & maintaining its own projects has also provided services to other IT Commercial space at Sector V, Kolkata, thereby earning revenues which in turn enhanced the profitability.

After a temporary slowdown due to demonetisation and implementation of GST, the Indian economy regained and witnessed quick recovery. While the global economy is battling headwinds, India continues to be one of the fastest growing major economies in the World in FY 2018-19, driven by strong household spending and corporate fundamentals. Despite external vulnerabilities in the form of high oil prices, trade tensions between major global trading partners and the US monetary tightening, the Indian economy remained resilient. The World Bank estimated the Indian economy to grow by 7.2% in FY 2018-19. During the year 2018, India made some important strides and climbed another 23 points in the World Bank's ease of doing business index to the 77th position for the first time.

The year under review was an eventful one for Indian real estate as it also gradually recovered from the twin effect of GST and Demonetisation, as reflected by improvement in sales and relatively stabilized launches. During FY 2019-20 the commercial space in real estate is expected to remain the most buoyant force in the sector. Growing demand for Grade A office spaces across major cities, including new sectors like co-working spaces & e-Commerce etc. is further expected to push the demand for commercial properties. The government's push towards promoting start-ups and developing smart cities will create a lucrative environment for businesses to work and expand. Real Estate Investment Trusts (REIT) listings in 2019 will infuse liquidity in commercial real estate. It will fuel demand for office space from major sectors like logistics, manufacturing and consumer goods, besides IT and ITeS and the banking and financial services sectors.

In a backdrop of these external socio-economic vulnerabilities, INFINITY maintained its performance metrics backed by sharper customer focus, innovative products, customised solutions, operational improvements and tighter cost management. Your Company remain committed to sustainable model of business – one that leads to make judicious use of resources and mitigate negative impacts of business by promoting and developing the green and intelligent buildings models, demonstrate strong corporate governance and create and maximize long-term value for shareholders, customers and employees alike.

AWARDS & RECOGNITIONS

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

- Realty Plus EAST Awards 2019 in the category of Developer of the East – Commercial The Golden Globe Tigers
- Indian Chamber of Commerce - ICC Social Impact Awards 2019 in the category of Education
- Awards for Excellence In Real Estate 2018 - Developer of the year for “ Infinity group “
- CMO Asia Awards 2018 - Guwahati Best Brand Leadership in Real Estate Sector
- National Awards for Excellence In Real Estate 2018 - Best project in Non-Metro for “ Signature Estates “
- EKDKN Exceed Award 2018 - “Silver” Award in CSR Category in Real Estate & Construction Sector

- The Golden Globe Tigers Awards for Excellence In Real Estate 2018 - CSR Initiative of the year by a Real Estate Firm for “ Overall Infinity’s CSR “

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

During the year under review, M/s. Learning Revolution Pvt. Ltd. has ceased to be associate of the Company. 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

Re-appointment of Independent Directors

The Independent Directors of the Company have been re-appointed by the shareholders at the Annual General Meeting held on September 28, 2018, for an another term of five consecutive years in accordance with the provisions of the Section 149 (10) read with Schedule IV of the Companies Act, 2013, as amended. Accordingly, the re-appointments of Mr. P C Chatterjee and Mr. Sunand Sharma were effective from April 1, 2019.

Cessation of Nominee Director

M/s. West Bengal Electronics Industry Development Corporation Limited (WEBEL), has withdrawn the nomination of Mr. Aninda Chatterjee, as Nominee Director from the Board of the Company, with effect from June 18, 2019.

The Board placed on record its appreciation for the valuable services rendered by Mr Chatterjee.

Key Managerial Personnel

Mr. Ravindra Chamaria, has been re-appointed as Chairman & Managing Director for a period of three years with effect from June 16, 2018 by the shareholders at the Extra-Ordinary General Meeting held on April 30, 2018.

Retirement by Rotation of Directors

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. R K Khanna and Mr. Sujit Poddar, Non-Executive Directors, being longest in the office retire by rotation and being eligible, offer their candidature for re-appointment as Directors.

The details of the above mentioned Directors seeking such re-appointment 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 the Companies (Appointment and Qualification of Directors) Rules 2014, as amended.

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 and have also complied with the Code for Independent Directors as prescribed.

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 four times during the financial year 2018-19 on 30.06.2018, 28.09.2018, 28.12.2018 and 23.03.2019. 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.

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, 2019, the Board of Directors hereby confirms that:

- i in the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019 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/2016/08/Appointmnet-And-Remuneration-Policy-Amended-23-03-2019.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

INFINITY is committed to creating larger social value by ensuring that its corporate actions positively impact the economic, societal and environmental dimensions of Triple Bottom Line performance viz 3Ps: People, Planet and Profits. By making every aspect of the business sustainable, your Company re-affirms its commitment to be a better world and 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 Manovikas Kendra, Shree Bhagwan Mahaveer Viklang Sahayata Samiti 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 23, 2019 for the financial year 2018-19. 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 Auditor 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 evaluates 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 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.

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, 2019 made under the provisions of Section 92(3) of the Act in the prescribed Form MGT- 9 is attached as Annexure – “D” and also the Annual Return in Form MGT- 7 has been placed on the website of the Company and can be accessed under investor section at <http://www.infinityitpark.com>.

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

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

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. 323734 E), 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 2018-19 is attached as Annexure- “E” and forms part of this report. The Secretarial audit report does not contain any qualification, reservation or adverse marks.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India (SS1 and SS2) respectively relating to Meetings of the Board and its Committees which have mandatory application.

COST RECORDS

The Company has maintained the Cost Records as prescribed in terms of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, however the requirement of Cost Audit are not applicable to the Company.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has duly constituted 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.

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. 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.

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 express their appreciation to the employees for their dedicated and sincere services for the execution of the Company's projects.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 29th day of June, 2019

ANNEXURE – “A”

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2018-19**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, 2019

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 23,962,609/-

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

The Company is required to spend Rupees 479,252/- towards CSR Expenditure.

5. Details of CSR spent during the financial year:

a) Total amount to be spent for the financial year: Rupees 479,252/-

b) Total amount spent during the financial year: Rupees 500,000/-

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. 500,000/-	Rs. 500,000/-	Rs. 500,000/-	through implementing agency Anant Education Initiative
	Total			Rs.500,000/-	Rs.500,000/-	Rs.500,000/-	

***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

S Radhakrishnan
Chairman of CSR Committee

Place : Kolkata

Dated: the 29th day of June, 2019

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 transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Infinity BNKe Infocity Pvt. Ltd. (Wholly Owned Subsidiary Co.)	Management consultancy service	In terms of agreement dated 27.06.2009, for 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.4,200,000 /- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	23.03.2019	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.16,200,000 /- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	23.03.2019	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.500,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	23.03.2019	NIL	-NA-
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2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
There are no material contracts or arrangements or transactions in an ordinary course of business at arm's length basis					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 29th day of June, 2019

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 2018-19	FY 2017-18
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Rs. 3.19 Lakhs	Rs. 4.43 Lakhs

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2019

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	Eureka Complex Pvt. Ltd. Trinity Towers, 83, Topsia Road, Kolkata-700046, West Bengal, India	U45400WB2007PTC116163	Associate	33.33	2(6)
23	Starpoint Housing Pvt. Ltd. 5, C R Venue, Princep Street, Kolkata-700072, West Bengal, India	U45400WB2007PTC116133	Associate	33.33	2(6)
24	Wisley Real Estate Pvt. Ltd. 86C, Topsia Road, Kolkata-700046, West Bengal, India	U45200WB2007PTC112700	Associate	33.33	2(6)
25	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)
26	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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% 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%	2,637,500	-	2,637,500	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%	15,929,836	-	15,929,836	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	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	2,006,350	2,006,350	10.03%	-	2,006,350	2,006,350	10.03%	0.00%
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	1,973,536	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%	61,278	1,900	63,178	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%	2,059,814	4,000	2,063,814	10.32%	0.00%
Total Public (B)	2,060,314	2,010,350	4,070,664	20.35%	2,059,814	2,010,350	4,070,164	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 [01-04-2018]			Shareholding at the end of the year [31-03-2019]			% 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%	-	1,032,500	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			15,929,836			

(iii) Change in Promoters' Shareholding (please specify, if there is no change)						
SN	Particulars	Date	Shareholding at the beginning of the year [01-04-2018]		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-18	7,807,736	39.04%	7,807,736	39.04%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	7,807,736	39.04%	7,807,736	39.04%
2	Forum Real Estate Pvt. Ltd.					
	At the beginning of the year	1-Apr-18	5,484,600	27.42%	5,484,600	27.42%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	5,484,600	27.42%	5,484,600	27.42%
3	Pulak Chamaria					
	At the beginning of the year	1-Apr-18	1,032,000	5.16%	1,032,000	5.16%
	Changes during the year					
	Purchase	22-Feb-19	500.00	0.00%	1,032,500	5.16%
	At the end of the year	31-Mar-19	1,032,500	5.16%	1,032,500	5.16%
4	Priyanka Agarwal					
	At the beginning of the year	1-Apr-18	1,000,000	5.00%	1,000,000	5.00%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	1,000,000	5.00%	1,000,000	5.00%
5	Sushma Chamaria					
	At the beginning of the year	1-Apr-18	250,000	1.25%	250,000	1.25%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	250,000	1.25%	250,000	1.25%
6	Nupur Chamaria					
	At the beginning of the year	1-Apr-18	250,000	1.25%	250,000	1.25%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	250,000	1.25%	250,000	1.25%
7	Ravindra Chamaria					
	At the beginning of the year	1-Apr-18	100,000	0.50%	100,000	0.50%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	100,000	0.50%	100,000	0.50%
8	Kanta Jalan					
	At the beginning of the year	1-Apr-18	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	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 [01-04-2018]		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-18	2,006,350	10.03%	2,006,350	10.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	2,006,350	10.03%	2,006,350	10.03%
2	Arcee Finvest Ltd					
	At the beginning of the year	1-Apr-18	998,268	4.99%	998,268	4.99%
	Changes during the year					
	At the end of the year	31-Mar-19	998,268	4.99%	998,268	4.99%
3	BDG Global Pvt. Ltd.					
	At the beginning of the year	1-Apr-18	711,615	3.56%	711,615	3.56%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	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-18	183,860	0.92%	183,860	0.92%
	Changes during the year					
	At the end of the year	31-Mar-19	183,860	0.92%	183,860	0.92%
5	Forum Viniyog Pvt. Ltd.					
	At the beginning of the year	1-Apr-18	73,543	0.37%	73,543	0.37%
	Changes during the year					
	At the end of the year	31-Mar-19	73,543	0.37%	73,543	0.37%
6	Meeta Poddar					
	At the beginning of the year	1-Apr-18	25,000	0.13%	25,000	0.13%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	25,000	0.13%	25,000	0.13%
7	Rishi Jalan					
	At the beginning of the year	1-Apr-18	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	5,000	0.03%	5,000	0.03%
8	Pallavi Choraria					
	At the beginning of the year	1-Apr-18	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	5,000	0.03%	5,000	0.03%
9	Sushila Chamaria					
	At the beginning of the year	1-Apr-18	5,000	0.03%	5,000	0.03%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	5,000	0.03%	5,000	0.03%
10	Minnie Pan Consultants Pvt. Ltd.					
	At the beginning of the year	1-Apr-18	3,750	0.02%	3,750	0.02%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	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 [01-04-2018]		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-18	1,032,000	5.16%	1,032,000	5.16%
	Changes during the year		-		-	
	Purchase	22-Feb-19	500.00	0.00%	1,032,500	5.16%
	At the end of the year	31-Mar-19	1,032,500	5.16%	1,032,500	5.16%
2	Ravindra Chamaria					
	At the beginning of the year	1-Apr-18	100,000	0.50%	100,000	0.50%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	100,000	0.50%	100,000	0.50%
3	Rajeshwar Kumar Khanna					
	At the beginning of the year	1-Apr-18	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	2,500	0.01%	2,500	0.01%
4	Probir Chandra Chatterjee					
	At the beginning of the year	1-Apr-18	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	2,500	0.01%	2,500	0.01%
5	Sunand Sharma					
	At the beginning of the year	1-Apr-18	1,250	0.01%	1,250	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	1,250	0.01%	1,250	0.01%
6	Narendra Kumar Chandak					
	At the beginning of the year	1-Apr-18	2,500	0.01%	2,500	0.01%
	Changes during the year		-	-	-	-
	At the end of the year	31-Mar-19	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	3,207,602,827	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
Change in Indebtedness during the financial year				
* Addition	1,582,431,700	80,217,233	-	1,662,648,933
* Reduction	(1,812,216,618)	(68,307,202)	-	(1,880,523,820)
Net Change	(229,784,918)	11,910,031	-	(217,874,887)
Indebtedness at the end of the financial year				
i) Principal Amount	2,979,192,061	81,572,042	-	3,060,764,103
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	39,529,680	-	-	39,529,680
Total (i+ii+iii)	3,018,721,741	81,572,042	-	3,100,293,783

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	9,970,199		9,970,199
	(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)	9,970,199	-	9,970,199
	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	225,000	275,000
	Commission	-	-	-
	Others, please specify	-	-	-
		S Radhakrishnan		
	Fee for attending board committee meetings	175,000	-	175,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	225,000	225,000	450,000
	Non-Executive Directors	R.K. Khanna	Pulak Chamaria	
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	50,000	75,000	125,000
	Commission	-	-	-
	Others, please specify	-	-	-
		Sujit Poddar	Aninda Chatterjee (Nominee WEBEL)	
	Fee for attending board committee meetings	225,000	100,000	325,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	275,000	175,000	450,000
	Total (B)=(1+2)	500,000	400,000	900,000
	Total Managerial Remuneration (A+B)	-	-	10,870,199
	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	3,894,308	3,894,308
	(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	3,894,308	3,894,308

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, 2019

[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, 2019 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, 2019, 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;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI (Not Applicable to the company during the period of Audit).
- vi) The Laws which are generally applicable to the Company have been complied with as per the representations made by the management of the Company.

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

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

We further report that

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

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

We further report that during the audit period, the Company has passed special resolution for:

- a. Re-appointment of Mr. Ravindra Chamaria as the Chairman and Managing Director of the Company for a period of three years w.e.f. 16th June, 2018.
- b. Empower the Board of Directors of the Company to borrow funds under Section 180(1)(c) which shall not exceed the sum of Rs. 700 Crores at any time.
- c. Empower the Board of Directors of the Company to create charge over assets of the Company under Section 180(1)(a) which shall not exceed the borrowing limit as approved by the members from time to time.

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: 29/06/2019

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: 29/06/2019

Place: Kolkata

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is creation and enhancing long term sustainable value for stakeholders through ethically driven business process. 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

The Board comprises of Chairman & Managing Director and Six 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 detailed hereunder below, 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	Two	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	Six	Two	Five

* In other Indian Public Companies.

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

Mr Aninda Chatterjee , ceased as Nominee Director (WEBEL) w.e.f. 18.06.2019

4. APPOINTMENT & REMUNERATION OF DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having 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 as 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. The Directors expressed their satisfaction over the evaluation process and results thereof.

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 four times on 30.06.2018, 28.09.2018, 28.12.2018 and 23.03.2019 and the 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 28.09.2018 AGM (Yes / No)
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	04	04	Yes
2.	Mr. Pulak Chamaria	Non-Executive Director	04	03	Yes
3.	Mr. R K Khanna	Non-Executive Director	04	02	No
4.	Mr. Sujit Poddar	Non-Executive Director	04	04	Yes
5.	Mr. P C Chatterjee	Independent Director	04	04	Yes
6.	Mr. Sunand Sharma	Independent Director	04	02	No
7.	Mr. S Radhakrishnan	Independent Director	04	03	Yes
8.	Mr. Aninda Chatterjee #	Nominee Director	04	04	Yes

Mr Aninda Chatterjee, ceased as Nominee Director w.e.f. 18.06.2019 on withdrawal of his nomination by WEBEL

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, 2019 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 possess 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 auditors' 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 lenders, 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 four times on 30.06.2018, 28.09.2018, 28.12.2018 and 23.03.2019. 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	4	4
Mr. S. Radhakrishnan	Member	4	3
Mr. Sujit Poddar	Member	4	4

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, 2019 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 to carry out their evaluation.
4. To review Appointment and Remuneration policy along with the organization Structure for defining one level below KMPs and 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 23.03.2019 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	4,116,970	6,347,265	Nil	10,464,235	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	50,000	50,000	Nil
4.	Mr. Sujit Poddar	Non-Executive Director	Nil	Nil	225,000	225,000	Nil
5.	Mr. Sunand Sharma	Independent Director	Nil	Nil	50,000	50,000	Nil
6.	Mr. P C Chatterjee	Independent Director	Nil	Nil	225,000	225,000	Nil
7.	Mr. S Radhakrishnan	Independent Director	Nil	Nil	175,000	175,000	Nil
8.	Mr. Aninda Chatterjee #	Nominee Director	Nil	Nil	100,000	100,000	Nil

Mr Aninda Chatterjee, ceased as Nominee Director w.e.f. 18.06.2019 on withdrawal of his nomination by WEBEL

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, 2019 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 30.06.2018 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. S. Radhakrishnan	Chairman	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, 2019 the Finance Committee (Non-Statutory) consisted of Mr. R Chamaria, Chairman & Managing Director, as Chairman, Mr. Pulak Chamaria, Mr. S. Radhakrishnan and Mr. Sujit Poddar as other members.

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 once on 13.08.2018 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. Ravindra Chamaria	Chairman	01	01
Mr. Pulak Chamaria	Member	01	01
Mr. S Radhakrishnan	Member	01	01
Mr. Sujit Poddar	Member	01	01

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 23, 2019 for the financial year 2018-19, 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 in the 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	2015-16	2016-17	2017-18
Date:	24.09.2016	31.12.2017	28.09.2018
Time:	10:00 AM	11:30 AM	03:00 PM
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	2015-16	2016-17	2017-18
Special Resolution passed (Yes/No)	Yes	Yes	Yes
Details of Special Resolutions Passed in the AGM	1. To empower Board of Directors to invest in shares / securities / units of various companies/body corporate/ mutual funds etc. and / or give loans or advances, security guarantee to any other body corporate, Company, firm and / or such other person upto Rs.100 Crores	1. To empower Board of Directors to invest in shares / securities / units of various companies/body corporate/ mutual funds etc. and / or give loans or advances, security guarantee to any other body corporate, Company, firm and / or such other person upto Rs.200 Crores	1. To re-appoint Mr. P.C. Chatterjee as Independent Director with effect from 01.04.2019 for a period of 5 years. 2. To re-appoint Mr. Sunand Sharma as Independent Director with effect from 01.04.2019 for a period of 5 years.

II. Extra Ordinary General Meetings

Details of the General Meetings held in the last 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	1. 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.
Financial Year	Date, time and venue of EOGM	Details of Special Resolutions / Agenda of EOGM
2018-19	30.04.2018 11:30 AM “Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	1. To re-appoint Mr Ravindra Chamaria as Chairman & Managing Director with effect from 16.06.2018 for a period of three years. 2. To empower the Board of Directors to borrow funds and enhanced the borrowing limit from Rs 500 Crores to Rs 700 Crores. 3. To empower Board of Directors to create charge over the assets of the Company upto the borrowing limit of Rs 700 Crores.

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

As we proceed further into 2019, a degree of uncertainty clouds the economic outlook, however growth and confidence are expected to pick up during the year. As per the International Monetary Fund (‘IMF’), the Indian economy is likely to accelerate moderately and grow by 7.3% in FY 2019-20, supported by the continued recovery of investment and robust consumption, thus remaining the fastest growing major economy of the world. Policy reforms across various sectors in 2018 led to a tremendous improvement in India Ease Doing of Business Ranking. According to the World Bank, India ranks at 77 and its ranking is anticipated to improve in coming years backed by progressive government policies.

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country’s GDP by 2025. Gross absorption grew by 17% yoy in 2018 to 50.2 million sqft (4.7 million sqm) driven by technology, flexible workplace and banking and finance occupiers. However, new supply fell by 20% to 26.3 million sqft (2.4 million sqm) in 2018. The combined

effect of incremental demand over 2018-2021 and additional supply during the same period should strengthen rents by a CAGR of 1.7% till 2021 while also pushing vacancy to 15.1%. Emergence of rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

The last couple of years were all about the developers trying to find a footing in the market post the currency ban and aligning their way of business and product line as per RERA. These measures had instilled a cautious air in the real estate market in the last couple of years. This meant more focus on project completions, alterations in product offering with respect to size and pricing and lesser focus on launching new projects. The year 2018 saw this air of cautiousness clearing gradually as the year drew to a close. It was a year that witnessed developers finally coming to terms with the unprecedented market scenario and this was reflected in the slight rise in sales volume and in the number of new launches. All the major real estate regulatory reforms that have been passed in recent times were in the year 2016 and 2017. The major policy reform passed in 2018 was the IBC Code amendment wherein home buyers were recognized as lenders to developers under the Code. All these reforms are meant to induce a positive impact for the Indian real estate in the long run.

(ii) Opportunities

Backed by positive economic fundamentals, healthy demand and quality supply infusion across India's real estate sector is poised for strong growth in 2019. The Kolkata office market witnessed a 13.8% increase in gross absorption in 2018. In 2018, Sector V and the Peripheral Business District (PBD) areas remained the most active micro-markets in terms of leasing volume contributing 54% and 34% to total absorption, respectively. While lower rents and availability in Grade A buildings led the demand in Sector V and New Town, the Central Business District (CBD) area remained popular amongst occupiers looking for a well-connected location. Occupier expansion accounted for 82% of transactions, followed by companies relocating at 16%. Most of the offices in 2018 relocated to Sector V from the CBD and Secondary Business District (SBD) areas because of the availability of contiguous space. We expect office absorption between 2019-2021 to be dominated by occupiers looking to expand to peripheral micro-markets in search of large contiguous space and competitive rents. Demand will be largely driven by occupiers from research, consulting & analytics and BFSI sectors, followed by flexible space operators and engineering & manufacturing firms. Leasing activity will be largely concentrated in IT spaces, owing to sufficient availability of space in quality developments

Opportunities seen by the Company are as follows:

Kolkata office market of to a good start in 2019, with leasing activity totaling close to 360,000 sq feet, Q1 2019 recorded the highest first quarter leasing for the city in the last 7 years. Salt Lake was the dominant contributor to leasing accounting over a 97% share with BFSI and professional services firms were the most active and significant contributors. Rajarhat which was largely sluggish during the quarter is anticipating significant transactions in the upcoming quarters, thus is expected to sustain the leasing momentum. With more development pipeline scheduled for completion in FY 2019-20 in peripheral areas, a short-term jump in vacancy is likely. However, progressive initiatives like the new IT policy targeting job creation in domains like big data analytics, artificial intelligence, e-commerce and robotics may have a positive impact through increased space take-up by existing and new firms, injecting the much needed momentum in the city's office market. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations make it a preferred choice for customers. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels.

(iii) Threats

Inspite of regulatory framework to monitor India's real estate market, it is still 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 NewTown, which commands low rentals could also pressure the Company's activities.

(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

Real estate sector in India is expected to see acceleration in absorption due to pick-up in demand, driven by an improving economy. Key policy reforms initiated by the Government, 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 & housing segment. Your Company has carved a niche for itself with its innovations, state of the art environment friendly infrastructure and is today well established as a leader in the Eastern India. 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 (Assam) and Vrindavan (Uttar Pradesh). 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. Increased level of compliances and frequent revision in GST rates with the news of exclusion of ITC benefits created an ambience of uncertainty and confusion. 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, affordable housing), among other and widening its geographic footprint beyond Kolkata (Guwahati 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 | : | Saturday, the 28 th day of September, 2019 at 10:00 a.m.
"Infinity Building"
Plot-A3, Block-GP, Salt Lake, Sector-V,
Kolkata-700091 |
| ii. Financial Year | : | 1st April to 31st March |
| iii. Record Date | : | 20th September,2019 |
| 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, 2019 are as under:

Category	No. of shares	% of shareholding
Individuals	79,428	0.40
Bodies Corporate	1,975,636	9.88
Government Companies	2,006,350	10.03
Promoters	15,929,836	79.65
Others - Employees	8,750	0.04
TOTAL	20,000,000	100.00

viii. Distribution of Equity Shareholding as on March 31, 2019 is as under:

Nos. of shares held	Folios		Shares	
	Numbers	%	Numbers	%
Upto 250	1	2.08	100	0.00
251 to 500	2	4.17	1,000	0.01
501 to 1000	1	2.08	1,000	0.01
1001 to 2000	12	25.00	16,078	0.08
2001 to 3000	14	29.17	34,600	0.17
3001 to 10000	5	10.42	23,750	0.12
10001 and above	13	27.08	19,923,472	99.61
TOTAL	48	100.00	20,000,000	100.00

- ix. Dematerialisation of Shares : As on 31st March, 2019, 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 and 125 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. Please also write if any amount is to be transferred in year 2019-20. Please also provide details of Nodal Officer, if any.
- xi. Company's Registered and Corporate office is situated at "Infinity ThinkTank", 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 29th day of June, 2019

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, 2018 and ending on March 31, 2019. 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)

GOURANGA PAUL
Partner
(Membership No. 063711)

Place: Kolkata

Date: the 29th day of June, 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFINITY INFOTECH PARKS LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **INFINITY INFOTECH PARKS LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss, the Statement of Cash Flow and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and Profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Return but does not include the Financial Statements and our Auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order.

I. 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.
- (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 & Loss and the Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, 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".

II. 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:

- a) The Company has disclosed the impact of pending litigations on its financial positions in its financial statements (Refer Note 2.22 (vi to xi)) of its financial statements.
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

III. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For J.B.S & Company
Chartered Accountants

Firm Registration No.: 323734E

Gouranga Paul
Partner
Membership No. 063711

Place: Kolkata

Date: the 29th day of June, 2019

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

Annexure “A” referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended 31st March, 2019, we report that:

- i. In respect of its Property, Plant and Equipment:
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 - (b) The Property, Plant and 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 Property, Plant and Equipment 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 books of accounts were not material and the same have been properly dealt with in the books of accounts.
- iii. The Company has not granted 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 provision of clauses 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act. 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 Act 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 Act 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. In respect of statutory dues:
 - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Tax deducted at sources, Provident Fund, Employee State Insurance, Professional Tax and other material statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given and the records of the company examined by us, there are no dues of Income tax, Service tax, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the following:

Name of the Statute	Nature of dues	Amount (in Rupees)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	Rs. 32,242,670/- (Rs.40, 00,000 paid as 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 (xi) of the financial statement	2007-2008 to 2010-11	Commissioner, Service Tax, Kolkata.
Finance Act, 1994	Service Tax	Rs 7,471,608/- (Rs 5,60,400/- paid as deposit) 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)
Income Tax Act, 1961	Income Tax	Rs 41,030,260/- (disputed demand in respect of which appeal preferred)	A.Y 2011-12	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 the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Paragraph 3 (xii) of the Order are 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 the Act and the details have been disclosed in the 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 provisions of Paragraph 3 (xiv) of the Order are 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 provisions of Paragraph 3 (xv) of the Order are not applicable to the company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For J.B.S & Company
Chartered Accountants

Firm Registration No.: 323734E

Gouranga Paul
Partner
Membership No. 063711

Place: Kolkata

Date: the 29th day of June, 2019

“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 2019 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 Act.

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 Act 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 2019, 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

**Gouranga Paul
Partner
Membership No. 063711**

Place: Kolkata

Date: the 29th day of June, 2019

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 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	2,650,337,719		2,643,577,231	
			2,850,337,719		2,843,577,231
<u>NON CURRENT LIABILITIES</u>					
Long Term Borrowings	2.03	2,948,373,943		2,957,106,006	
Deferred Tax Liabilities (Net)		64,869,517		58,940,745	
Other Long Term Liabilities	2.04	533,568,274		656,420,653	
Long Term Provisions	2.05	34,853,214		29,159,666	
			3,581,664,948		3,701,627,070
<u>CURRENT LIABILITIES</u>					
Short Term Borrowings	2.06	81,572,042		69,269,401	
Trade Payables		47,150,409		99,049,508	
Other Current Liabilities	2.07	479,893,367		535,099,707	
Short Term Provisions	2.08	23,837,739		45,116,687	
			632,453,557		748,535,303
TOTAL			7,064,456,224		7,293,739,604
<u>ASSETS</u>					
<u>NON CURRENT ASSETS</u>					
Property, Plant and Equipment					
Tangible Assets	2.09	2,920,228,378		2,950,926,130	
Capital Work in Progress		31,129,922		49,980,266	
			2,951,358,300		3,000,906,396
Non Current Investments	2.10	1,051,259,734		1,094,309,734	
Long Term Loans & Advances	2.11	11,302,194		12,108,583	
			4,013,920,228		4,107,324,713
<u>CURRENT ASSETS</u>					
Inventories	2.12	91,925,972		159,321,374	
Trade Receivables	2.13	335,293,587		390,516,111	
Cash and Cash Equivalents	2.14	133,732,458		177,314,859	
Short Term Loans and Advances	2.15	2,395,276,028		2,351,027,947	
Other Current Assets	2.16	94,307,951		108,234,600	
			3,050,535,996		3,186,414,891
TOTAL			7,064,456,224		7,293,739,604

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated: the 29th day of June, 2019

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
<u>REVENUE</u>			
Revenue from Operations	2.17	704,548,810	1,067,741,483
Other Income	2.18	67,516,204	34,109,593
Total Revenue		772,065,014	1,101,851,076
<u>EXPENSES</u>			
Cost of Materials Consumed / Construction		67,470,402	354,873,826
Employee Benefits Expenses	2.19	129,544,881	117,100,801
Finance Costs	2.20	335,537,150	390,783,163
Depreciation and Amortization Expense	2.09	48,792,410	48,812,796
Other Expenses	2.21	170,058,262	168,341,404
Total Expenses		751,403,105	1,079,911,990
Profit before Tax		20,661,909	21,939,086
<u>Tax Expenses</u>			
Current Tax		6,679,280	6,906,000
Deferred Tax		5,928,772	1,064,543
Income Tax for earlier years		(4,384,269)	1,162,804
MAT Credit Entitlement		(3,966,762)	(5,771,318)
Profit / (Loss) for the Year		16,404,888	18,577,057
<u>Earnings per Equity Share :</u>			
Basic		0.82	0.93
Diluted		0.82	0.93

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated: the 29th day of June, 2019

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra Ordinary Items	20,661,909	21,939,086
Adjustment for :		
Depreciation / Amortisation	48,792,410	48,812,796
Finance Charges	335,537,150	390,783,163
Bad Debts Written Off	-	393,957
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	344,909	103,733
	384,674,469	440,093,649
Operating Profit before Working Capital Changes	405,336,378	462,032,735
Adjustment for :		
Loans and Advances / Other Assets	469,313,311	(328,889,124)
Trade Receivable	55,222,524	227,011,539
Trade / Other Payable	(7,328,284)	284,762,504
Work - In - Progress	67,395,402	140,943,480
Cash Generated from / (used) in Operating Activities	989,939,331	785,861,134
Direct Taxes	(40,705,985)	(13,635,839)
Net Cash from / (used) in Operating Activities	949,233,346	772,225,295
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(9,652,480)	(21,117,324)
Sale of Property, Plant and Equipment	10,063,257	209,610,113
Investment in Subsidiaries & Joint Ventures	43,050,000	(67,410,000)
Investment in Bank Deposits	19,622,810	(32,225,627)
Investment in Loans	(474,986,849)	13,385,640
Net Cash from / (used) Investing Activities	(411,903,262)	102,242,802
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank/ NBFC Borrowings	(228,410,766)	(412,006,243)
Increase in Other Borrowings	12,302,641	(24,088,037)
Finance Charges	(335,537,150)	(390,783,163)
Dividend Paid	(8,000,000)	(8,000,000)
Dividend Tax Paid	(1,644,400)	(1,628,640)
Net Cash from / (used) in Financing Activities	(561,289,675)	(836,506,083)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(23,959,591)	37,962,014
Cash and Cash Equivalents at the Beginning	44,819,668	6,857,654
Cash and Cash Equivalents at the Close	20,860,077	44,819,668

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated: the 29th day of June, 2019

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019
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 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 31.03.2019 Rs.	As at 31.03.2018 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	1,032,500	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.1,644,400/-). The dividend is subject to approval of members at the ensuing Annual General Meeting.</p>		

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

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>NOTE - 2.02 : RESERVES & SURPLUS (Contd.)</u>		
<u>General Reserve</u>		
Opening Balance	330,930,735	120,196,364
Add : Additions during the Year	5,000,000	7,000,000
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.34 -ix)	11,782,573	11,928,880
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	-	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	-	-
Closing Balance	347,713,308	330,930,735
<u>Revaluation Surplus</u>		
Opening Balance	2,162,119,864	2,362,629,635
Add : Additions during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.34 -ix)	11,782,573	11,928,880
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	-	188,580,891
Closing Balance	2,150,337,291	2,162,119,864
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	150,526,632	148,578,215
Add : Profit for the Year	16,404,888	18,577,057
	166,931,520	167,155,272
<u>Less : Appropriations -</u>		
: Transfer to General Reserve	5,000,000	7,000,000
: Dividend Paid	8,000,000	8,000,000
: Corporate Dividend Tax	1,644,400	1,628,640
Closing Balance	152,287,120	150,526,632
	2,650,337,719	2,643,577,231

<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	2,941,248,599	2,955,568,068
<u>CAR LOAN</u>		
FROM BANKS	7,125,344	1,537,938
	2,948,373,943	2,957,106,006
[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 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	343,540,734	332,799,810
Sinking Fund	100,392,006	86,820,843
Other Liabilities	89,635,534	236,800,000
	533,568,274	656,420,653

<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
<u>Provision for Employee Benefits</u>		
Leave Encashment	34,853,214	29,159,666
	34,853,214	29,159,666

<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>UNSECURED</u>		
Loans from Bodies Corporate	81,572,042	69,269,401
	81,572,042	69,269,401

<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	30,818,118	250,496,821
Advance Lease Premium	2,118,644	-
Advance from Clients	2,612,378	3,976,682
Expenses Payable	125,111,712	104,170,994
Interest Accrued but not Due	39,529,680	41,296,442
Statutory Liabilities	40,969,270	10,718,567
Security Deposit	97,880,110	74,282,391
Creditors for Capital goods	235,043	907,623
Other Liabilities	140,618,412	49,250,187
	479,893,367	535,099,707

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	4,125,897	5,774,733
Provision for Employee Benefits - Gratuity	892,259	1,986,140
Provision for Taxation	18,819,583	37,355,814
	23,837,739	45,116,687

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 01.04.2018	Additions	Deductions/ Adjustments	As at 31.03.2019	Upto 31.03.2018	Additions	Deductions/ Adjustments	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2019	
Land - Leasehold	2,185,663,714 (2,375,000,000)	- (-)	- (189,336,286)	2,185,663,714 (2,185,663,714)	12,771,067 (955,612)	11,851,086 (11,997,838)	- (182,383)	24,622,153 (12,771,067)	2,161,041,561 (2,172,892,647)	2,161,041,561 (2,172,892,647)	
Building	713,848,162 (736,701,384)	- (-)	2,006,476 (22,853,222)	711,841,686 (713,848,162)	135,459,448 (126,534,187)	11,246,583 (11,382,697)	362,032 (2,457,436)	146,343,999 (135,459,448)	565,497,687 (578,388,714)	565,497,687 (578,388,714)	
Plant & Machinery	282,274,253 (282,105,382)	6,496,707 (168,871)	23,173,307 (-)	265,597,653 (282,274,253)	162,686,739 (149,015,092)	12,828,911 (13,671,647)	16,581,442 (-)	158934,208 (162,686,739)	106,663,445 (119,587,514)	106,663,445 (119,587,514)	
Furniture, Fixtures & Equipments	139,673,519 (137,018,295)	14,280,791 (2,997,824)	3,497,239 (342,600)	150,457,071 (139,673,519)	66,429,722 (57,858,054)	9,984,776 (8,750,111)	1,619,125 (178,443)	74,795,373 (66,429,722)	75,661,698 (73,243,797)	75,661,698 (73,243,797)	
Motor Vehicles	27,449,656 (27,449,656)	7,725,326 (-)	3,137,902 (-)	32,037,080 (27,449,656)	20,636,198 (17,625,695)	2,881,054 (3,010,503)	2,844,159 (-)	20,673,093 (20,636,198)	11,363,987 (6,813,458)	11,363,987 (6,813,458)	
Total	3,348,909,304 (3,558,274,717)	28,502,824 (3,166,695)	31,814,924 (212,532,108)	3,345,597,204 (3,348,909,304)	397,983,174 (351,988,640)	48,792,410 (48,812,796)	21,406,758 (2,818,262)	425,368,826 (397,983,174)	2,920,228,378 (2,950,926,130)	2,920,228,378 (2,950,926,130)	

Note:

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

	As at 31.03.2019 Rs.	As at 31.03.2018 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 63,000) Equity Shares of Rs.10 each]	67,410,000	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. [Nil (Previous Year 40,000) Equity Shares of Rs.10 each]	-	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 31.03.2019 Rs.	As at 31.03.2018 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. [Nil (Previous Year 3,305,000) 14% Cumulative Redeemable Preference Shares of Rs.10 each]	-	33,050,000
	1,051,259,734	1,094,309,734

<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	7,179,465	7,985,854
Capital Advances	1,415,201	1,415,201
Security Deposit	2,707,528	2,707,528
	11,302,194	12,108,583

<u>NOTE - 2.12 : INVENTORIES</u>		
<u>INVENTORY - BUILDING</u>		
<u>Work-In-Progress</u>		
Building Work In Progress	41,086,366	1,425,537,712
Less: Cost of Construction Recognized in P&L A/C till last year	-	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
	91,925,972	159,321,374

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
NOTE - 2.13 : TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	239,970,140	205,057,794
Others	95,323,447	185,458,317
	335,293,587	390,516,111
NOTE - 2.14 : CASH & CASH EQUIVALENTS		
Cash on Hand	105,556	127,328
Bank Balances in Current Accounts *	20,754,521	44,692,340
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	28,230,729	34,822,191
- As Security against Borrowings	84,641,652	97,673,000
	133,732,458	177,314,859
* Includes balances in Escrow A/c's.		
** Fixed deposits with banks include Rs.112,872,381/- (Previous Year Rs.129,861,860/-) with original maturity of more than 12 months		
NOTE - 2.15 : SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Advances to Related Parties [Refer Note No.2.25]	1,463,543,536	1,961,771,056
Loans to Related Parties [Refer Note No.2.25]	5,127,233	-
Advance against Project / Property / Space	27,385,000	26,685,000
Advance Income Taxes including Tax Deducted at Source	144,782,967	118,381,440
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	70,221,919	32,401,905
MAT Credit Entitlement	71,015,487	73,575,509
Security Deposits	4,925,344	4,925,344
Loans to Bodies Corporate	608,274,542	133,287,693
	2,395,276,028	2,351,027,947
NOTE - 2.16 : OTHER CURRENT ASSETS		
Interest Receivable	403,106	1,097,614
Prepaid Expenses	67,310,790	79,473,273
Unbilled Receivable	26,594,055	27,663,713
	94,307,951	108,234,600
NOTE- 2.17 : REVENUE FROM OPERATIONS		
Sale of Products/ Services		
Revenue from Residential Project	80,748,748	222,277,681
Lease Rent Receipts	266,520,776	225,437,361
Parking Fee Receipts	28,123,205	24,714,770
Connectivity Infrastructure Charges Receipts	463,980	458,028
Maintenance Charges Receipts	233,738,045	120,573,332
Other Operating Revenues		
Long Term Lease Premium Gain	14,935,056	442,780,311
Project Management & Consultancy Fees Receipts	78,900,000	31,500,000
Business Revenue Entitlement	1,119,000	-
	704,548,810	1,067,741,483

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>NOTE - 2.18 : OTHER INCOME</u>		
Interest on Fixed Deposit	8,209,838	7,415,002
Interest - Others	57,321,976	21,591,450
Profit / (Loss) on Foreign Currency Transaction	1,934,194	129,594
Miscellaneous Income	50,196	4,973,547
	67,516,204	34,109,593

<u>NOTE - 2.19 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	116,223,130	104,152,413
Contribution to Provident, Gratuity & Other Funds	7,156,188	7,443,767
Workmen & Staff Welfare Expenses	6,165,563	5,504,621
	129,544,881	117,100,801

<u>NOTE - 2.20 : FINANCE COSTS</u>		
Interest Expenses	294,244,687	358,543,423
Other Borrowing Costs	41,292,463	32,239,740
	335,537,150	390,783,163

<u>NOTE - 2.21 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	4,437,214	2,869,316
Auditors Remuneration [Refer Note No.2.30 (d)]	929,000	904,250
Bad Debts Written Off	-	393,957
Bank Charges	1,779,742	2,526,825
Business Promotion Expenses	1,884,934	417,351
Commission & Brokerage	4,118,158	15,339,261
Donation [Refer Note No.2.34 (xiii)]	2,805,000	8,705,000
Electricity, Fuel & Water Consumption Expenses	3,151,563	7,335,862
Insurance Premium	2,348,252	2,543,582
Legal & Professional Fees	20,419,519	21,699,891
Loss on Sale / Discard of Property, Plant and Equipment	344,909	103,733
Miscellaneous Expenses	4,765,061	5,161,869
Motor Car Expenses	6,457,936	6,029,715
Operation & Maintenance Expenses	89,272,715	73,601,541
Printing & Stationery Expenses	2,172,525	1,863,223
Rates & Taxes	8,065,802	7,482,609
Rent Paid	7,659,198	4,783,496
Service Charges	74,000	283,652
Telephone, Postage & Courier Expenses	2,255,127	2,248,151
Travelling Expenses	7,117,607	4,048,120
	170,058,262	168,341,404

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 Nil (Previous Year Rs.29,000,000/-) and keeping fixed deposit of Nil (Previous Year Rs. 29,522,191/-) as margin money.
- (ii) Bank Guarantee limit availed by the Company from its bankers amounts to Rs.79,600,000/- (Previous Year Rs.5,300,000/-) and keeping Fixed Deposit of Rs.28,230,729/- (Previous Year Rs.5,300,000/-) as margin money. For Bank Guarantee limits availed by other co-borrowers Company has taken Counter Guarantee from them. Further, Company has given Bank Guarantee of Rs.4,400,000/- w.r.t. facility availed by its wholly owned subsidiary company i.e. Infinity BNKe Infocity Pvt. Ltd.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2019 Rs.6,218,952/- (Previous Year Rs.95,885,258/-).
- (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.500,000,000/- (Previous Year Rs.1,171,800,000/-).
- (v) Corporate guarantee given to the bankers of Transcendent Condominiums Pvt.Ltd. step down subsidiary for term loan availed by them amounting to Rs.227,100,000/- (Previous Year Rs.227,100,000/-)
- (vi) 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) against the said demand and has paid Rs.1,050,000/- (Previous Year Rs.1,050,000/-)
- (vii) Disputed demand in respect of Income Tax for Assessment Year 2011-2012 amounting to Rs.41,030,260/-. Against the said demand the merged entity (i.e. Infinity Townships Pvt. Ltd.) has preferred appeal before Commissioner of Income Tax (Appeals) against the said demand and has paid Rs.7,000,000/- (Previous Year N.A.)
- (viii) 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).
- (ix) 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 deposit.
- (x) The Commissioner, Service Tax, Kolkata, vide its order has confirmed demand amounting to Rs.32,242,670/- along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities for which, the company has preferred appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata. Upon payment of Rs.4,000,000/- the Hon'ble CESTAT has stayed the demand till pendency of appeal.
- (xi) The Commissioner, Central Tax, CGST & CX, Kolkata North had dropped the entire demand vide its Order in Original dated 27.11.2017 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,. 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.2018-19	F.Y.2017-18	F.Y.2018-19	F.Y.2017-18
Present value of obligations at the beginning of the year	8,593,225	6,997,265	34,934,399	30,411,880
Interest Cost	687,458	559,781	-	-
Current Service Cost	736,233	714,880	7,885,693	5,847,645
Less: Benefits paid	1,567,386	419,423	3,840,981	1,325,126
Actuarial (gain) / loss on obligations	1,979,134	740,722	-	-
Present value of obligations at the end of the year	10,428,664	8,593,225	38,979,111	34,934,399

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2018-19	F.Y.2017-18	F.Y.2018-19	F.Y.2017-18
Fair value of Plan Assets as at the beginning of the year	6,607,085	6,005,725	-	-
Expected Return on Plan Assets	598,502	469,882	-	-
Contributions	2,750,415	1,698,690	-	-
Less: Benefits paid	419,597	1,567,212	-	-
Fair Value of Plan Assets as at the end of the year	9,536,405	6,607,085	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2018-19	F.Y.2017-18	F.Y.2018-19	F.Y.2017-18
Present value of funded / (unfunded) obligation as at the end of the year	10,428,664	8,593,225	(38,979,111)	(34,934,399)
Fair value of plan Assets as at the end of the year	9,536,405	6,607,085	-	-
Funded /Unfunded- Net Assets / (Liability)	(892,259)	(1,986,140)	(38,979,111)*	(34,934,399)*

* 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.2018-19	F.Y.2017-18	F.Y.2018-19	F.Y.2017-18
Current Service Cost	736,233	714,880	7,885,693	5,847,645
Interest Cost	687,458	559,781	-	-
Expected return on Plan Assets	598,502	469,882	-	-
Net actuarial (gains) / losses	1,979,134	740,722	-	-
Expenses recognised in the Statement of Profit & Loss	1,722,105*	2,787,168*	7,885,693**	8,038,030**

* 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.2018-19	F.Y.2017-18
i	Discount rate as at the end of the year	7.50	8.00
ii	Future salary increase	3.00	3.00
iii	Estimated Rate of Return on Plan Assets	7.80	7.65

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. (up to 27.03.2019)		
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
		Texmaco Defence Systems Pvt.Ltd.
(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	55,625,261 (29,585,000)	141,370 (-)	1,934,194 (129,594)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	14,545,743 (13,922,178)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	339,982,400 (603,980,561)	17,900,000 (8,725,000)	- (2,674,696)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	876,300,255 (189,506,177)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	26,723,926 (58,670,130)	14,137 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (67,410,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	Refer note no.2.34 (ii to v)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	- (-)	854,821 (1,075,921)	5,316,935 (5,316,935)	41,000 (41,000)	- (-)	1,315,986 (3,292,568)

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	1,244,052,622 (1,760,750,242)	206,896,860 (188,869,627)	- (-)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	36,330,600 (27,049,500)	- (-)	32,331,296 (30,397,102)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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

NOTE - 2.26 : EARNINGS PER SHARE (EPS)

Particulars	F.Y. 2018-2019	F.Y. 2017-2018
Profit After tax considered for calculating EPS	Rs.16,404,888	Rs.18,577,057
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Re.0.82	Rs.0.93

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. 5,928,772/- (Previous year Liability of Rs. 1,064,543/-).

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

Particulars	F.Y.2018-19 (Rs.)	F.Y.2017-18 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	96,593,470	106,029,751
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(24,572,253)	(23,250,006)
Unabsorbed Depreciation and Loss	(7,151,700)	(23,839,000)
Net Deferred Tax Liability	64,869,517	58,940,745

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.2018-2019 Rs.	F.Y.2017-2018 Rs.
a) Earning in Foreign Currency:		
Project Management & Consultancy Fees	-	-
b) Value of Imports calculated on C.I.F. basis:		
Capital Goods	-	-
c) Expenditure in Foreign Currency:		
i) Travelling Expenses	150,220/-	65,117/-
ii) Others	169,277/-	378,334/-
d) Auditors' Remuneration (including Goods & Service Tax)		
1) Audit Fees	826,000/-	826,000/-
2) Tax Audit Fees	236,000/-	236,000/-
3) Other Services	34,220/-	2,360/-

NOTE - 2.31 : TRADE PAYABLE INCLUDES AMOUNT PAYABLE TO MICRO, SMALL & MEDIUM ENTERPRISES AS FOLLOWS

Particulars	As on 31st March 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,703,285
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	212,118
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	7,973,654
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	66,721
Further interest remaining due and payable for earlier years	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

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

A. Loans are 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.2018-19	Previous Year F.Y.2017-18	
1	Indusind Bank -Term Loan	1,488,650,000	2,997,404,110	Pari Passu First Charge on Equitable Mortgage of:- - 159,126.25 sq.ft. plus 111 car parking & 62 two-wheeler parking (Previous Year - 159,126.25 sq.ft. plus 111 car parking & 62 two-wheeler parking) at Infinity Think Tank Tower - 180,273.00 sq.ft. plus 239 car parking & 237 two-wheeler parking (Previous Year - 181,302 sq.ft. plus 239 car parking & 237 two-wheeler parking) at Infinity Benchmark Tower - 367,283.81 sq.ft. plus 304 car parking & 54 two-wheeler parking (Previous Year - 367,283.81 sq.ft. plus 304 car parking & 54 two-wheeler parking) at Godrej Waterside Tower
2	Tata Capital Financial Services Ltd. -Term Loan	397,321,617	-	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
3	State Bank of India -Term Loan	1,084,768,277	-	- Amount due within next 12 months Rs. 14,789,692 (Previous Year Rs. 41,836,042) for Indusind Bank - Amount due within next 12 months Rs.3,923,439 (Previous Year NIL) for Tata Capital Financial Services Ltd. - Amount due within next 12 months Rs.10,778,164 (Previous Year NIL) for State Bank of India

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current Year F.Y.2018-19	Previous Year F.Y.2017-18	
4	IFCI Ltd. -Term Loan	-	208,218,138	<ul style="list-style-type: none"> - Nil [Previous Year 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 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 Wholly Owned Subsidiary (WOS) of the Company along with the corporate guarantee of the said WOS - Personal guarantee of Chairman & Managing Director of the Company] - Amount due within next 12 months Nil (Previous Year Rs. 208,218,138)
5	ICICI Bank Ltd. - Car Loan	8,452,167	1,980,579	<ul style="list-style-type: none"> Hypothecation of car financed - Amount due within next 12 months Rs.1,326,823 (Previous Year Rs.442,641)

B. Other Disclosures

- 1 Prepaid expenses comprises of processing fees paid to Indusind Bank is to be adjusted over a period of 5 years in view of its enduring benefit.
- 2 Lease Premium Gain includes gain in respect of space admeasuring about 138 sq. ft. given on long term sub lease and lying mortgaged to Banks/ NBFC against the credit facilities availed by the Company. The Company has applied to the mortgagee / lenders for release of the said area (i.e. Indusind Bank Ltd., State Bank of India & Tata Capital Financial Services Ltd.) which has been discharged subsequent to the Balance Sheet date.

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

Term Loan / Overdraft

Residual Maturity	F.Y.2018-19	F.Y.2017-18
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	2,941,248,599	2,955,568,068
Total	2,941,248,599	2,955,568,068

All loans are under floating rate of interest ranging from 8.95% to 9.90% as on 31.03.2019 & floating rate of interest ranging from 8.95% to 13.66% as on 31.03.2018

Car Loan

Residual Maturity	F.Y.2018-19	F.Y.2017-18
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	6,073,193	-
3-5 Years	-	1,537,938
1-3 Years	1,052,151	-
Total	7,125,344	1,537,938

All loans are under fixed rate of interest from 8.50% to 9.10% as on 31.03.2019 & fixed rate of interest of 9.00% as on 31.03.2018

NOTE – 2.34 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.31,129,922/- (Previous Year Rs.49,980,266/-) 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 has entered into Memorandum of Understanding (MoU) with Proximity Real Estates Pvt. Ltd. for development project at Kalyani, West Bengal. The Company is in the process of execution of necessary agreements along with finalization of other terms & conditions of the said project. The capital commitment of the Company in the project remains unascertained.
- vi. Project cost relating to unsold constructed area of residential project at Guwahati, Assam entered with Assam Plywood Ltd. has been shown under Inventory.
- vii. In respect of Commercial & Residential projects at Ranchi, Jharkhand which has been undertaken in Infinity Griha Nirmaan Pvt. Ltd., a Wholly Owned Subsidiary (WOS) of the Company on joint development basis, the said WOS has decided to come out of the above stated projects and accordingly, entered into an agreement dated 03.01.2019 with M/s. Pranami Estates Pvt. Ltd. whereby it has transferred all the constructed activities and other rights of the development agreement on “as is where is basis” as a going concern to the said Pranami Estates Pvt. Ltd. As per the terms of the agreement the said Pranami Estates Pvt. Ltd. will pay consideration within the agreed period along with interest thereon & shall create necessary charge on the property / land parcels till the amount is fully repaid. Documents w.r.t. charge creation is yet to be executed. In view of the above the Company has transferred advances of Rs.336,961,000/- given to WOS as amount recoverable from M/s. Pranami Estates Pvt. Ltd. carrying interest thereon.
- viii. An award in respect of Arbitration Proceedings initiated against M/s. Raigarh Properties Pvt. Ltd. and Mohan Jute Mills Ltd. for recovery of amount of Rs.135,897,534/- advanced under Facility Agreement dated 15.10.2012 entered into with Infinity Finance Limited (since amalgamated with the company) has been given in favour of the company whereby the company has got rights on the Land of aforesaid Companies situated at Raigarh, (in the state of Chhattisgarh). Legal actions are being taken at the Court of Law for execution of the said award. Pending adjudication of legal process of the Courts in this respect, the company has not accounted for its impact/ accruals, if any and the same shall be incorporated as and when the reasonable certainty in the subjected matter is established.
- ix. During F.Y.2016-17 the Company has revalued its Land Block, 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.



- x. Difference between amortization on the revalued figure and that on original cost of land being Rs. 11,782,573/- (Previous Year Rs. 11,928,880/-) has been transferred from Revaluation Surplus to General Reserve.
- xi. Finance cost is net of interest of Rs.29,844,261/- (Previous Year Rs.1,855,000/-), gross TDS Rs. 2,984,426/- (Previous Year Rs.185,500/-) received from its wholly owned subsidiary.
- xii. 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. Interest, other levies and difference in the actual liability and estimated liability will be accounted for in the year of final assessment/ payment.
- xiii. Pursuant to agreements with various occupiers and long term sub-lessees for undertaking major repairs & 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. 2018-19	F.Y. 2017-18
Opening Balance of Sinking Fund	86,820,843	60,864,326
Additions during the year	18,849,183	29,179,800
Utilization during the year	(5,278,020)	(3,223,283)
Closing Balance of Sinking Fund	100,392,006	86,820,843

- xiv. Donation includes Rs.500,000/- (Previous Year Rs. 600,000/-) 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.
- xv. All current assets appearing in the Balance Sheet as at 31.03.2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- xvi. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xvii. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
- xviii. Previous year's figures 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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata

Dated: the 29th day of June, 2019

CONSOLIDATED FINANCIALS

2018 - 2019

INFINITY INFOTECH PARKS LIMITED

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

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Website: www.infinityitpark.com; CIN: U17122WB1991PLC053828

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFINITY INFOTECH PARKS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **INFINITY INFOTECH PARKS LIMITED** (herein 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 2019, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flow and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as “the consolidated financial statements”).

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 Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and Consolidated Profit and its consolidated cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company’s Annual Return but does not include the Financial Statements and our Auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of the Management for the Consolidated Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of 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 and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of the material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements / financial information of twelve subsidiaries and a joint ventures whose financial information reflect total assets of **Rs 2, 69, 44, 60, 852/-** and **Rs 3, 24, 59, 550/-** respectively as at 31st March, 2019 and 30th June 2015, total revenues of **Rs 72, 23, 63, 357/-** and net cash flows amounting to **Rs (93, 78, 632)/-** and **Rs 31, 17, 482/-** 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 2, 14, 79, 347/-** for the year ended 31st December 2018 and 31st March 2018, 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 the 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

- I. 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.
 - (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 Consolidated Balance Sheet, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow dealt with by this Report are in agreement with the books of account.
 - (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 31st March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies, associate companies and jointly controlled companies in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March 2019, 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”.
- II. 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:
- a) 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) to the consolidated financial statements).
 - b) The Group, its associates and jointly controlled entities did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - c) 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 its jointly controlled companies incorporated in India.
- III. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended :
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

GOURANGA PAUL
Partner
Membership No. 063711

Place : Kolkata
Dated: the 29th day of June, 2019

ANNEXURE 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 2019 we have audited the internal financial controls over the financial reporting of **INFINITY INFOTECH PARKS LIMITED** ("the Holding Company"), its subsidiaries and associates which are companies incorporated in India as on 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 Act.

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 Act 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 2019, 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

GOURANGA PAUL
Partner
Membership No. 063711

Place : Kolkata

Dated: the 29th day of June, 2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31.03.2019 Rs.		As at 31.03.2018 Rs.	
EQUITY AND LIABILITIES					
SHARE HOLDERS' FUNDS					
Share Capital	2.01	200,000,000		200,000,000	
Reserves & Surplus	2.02	2,749,070,220		2,632,608,463	
			2,949,070,220		2,832,608,463
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	3,379,321,721		3,330,968,852	
Deferred Tax Liabilities (Net)		64,502,913		58,940,745	
Other Long Term Liabilities	2.04	593,678,390		707,664,783	
Long Term Provisions	2.05	39,826,610		34,370,259	
			4,077,329,634		4,131,944,639
CURRENT LIABILITIES					
Short Term Borrowings	2.06	159,408,417		553,607,868	
Trade Payables		120,936,833		225,671,964	
Other Current Liabilities	2.07	1,386,206,394		1,677,429,729	
Short Term Provisions	2.08	38,053,420		52,602,158	
			1,704,605,064		2,509,311,719
TOTAL			8,731,004,918		9,473,864,821
ASSETS					
NON CURRENT ASSETS					
Property, Plant & Equipments					
Tangible Assets	2.09	3,509,533,039		3,612,563,070	
Capital Work in Progress		31,129,922		49,980,266	
		3,540,662,961		3,662,543,336	
Non Current Investments	2.10	741,027,008		695,872,530	
Goodwill on Consolidation		201,351,613		201,351,613	
Long Term Loans & Advances	2.11	12,154,704		13,224,092	
Other Non Current Assets	2.12	17,059,124		13,606,613	
			4,512,255,410		4,586,598,184
CURRENT ASSETS					
Inventories	2.13	1,676,780,402		2,375,284,080	
Trade Receivables	2.14	387,910,253		445,245,729	
Cash and Cash Equivalents	2.15	152,393,862		661,938,355	
Short Term Loans and Advances	2.16	1,818,387,893		1,294,774,689	
Other Current Assets	2.17	183,277,098		110,023,784	
			4,218,749,508		4,887,266,637
TOTAL			8,731,004,918		9,473,864,821

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

GOURANGA PAUL
Partner
Membership No.063711

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated: the 29th day of June, 2019

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
REVENUE			
Revenue from Operations	2.18	1,535,137,871	1,127,029,999
Other Income	2.19	81,660,641	96,339,253
Total Revenue		1,616,798,512	1,223,369,252
EXPENSES			
Cost of Materials Consumed /Constructions		627,633,955	354,873,826
Changes in Inventories of Finished Goods, Work-in Progress and Stock-in-Trade	2.20	17,999,999	-
Employee Benefits Expenses	2.21	157,826,123	117,707,818
Finance Costs	2.22	423,750,347	463,929,804
Depreciation and Amortization Expense		70,300,067	70,406,352
Other Expenses	2.23	262,379,465	192,787,958
Total Expenses		1,559,889,956	1,199,705,758
Profit before Tax		56,908,556	23,663,494
Tax Expenses			
Current Tax		12,260,484	7,177,550
Deferred Tax		5,562,168	1,064,543
Income Tax provided in earlier years		(8,996,304)	1,162,804
MAT Credit Entitlement		(3,966,762)	(5,771,318)
Profit / (Loss) after Tax before share of Profit of Associates		52,048,970	20,029,915
Share of Profit of Associates		21,479,347	19,006,445
Profit / (Loss) for the Period		73,528,317	39,036,360
Earnings per Equity Share :			
Basic	2.28	3.68	1.95
Diluted		3.68	1.95

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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

GOURANGA PAUL
Partner
Membership No.063711

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata
Dated: the 29th day of June, 2019

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	56,908,556	23,663,494
Adjustment for :		
Depreciation / Amortisation	70,300,067	70,406,352
Finance Charges	423,750,347	463,929,804
Loss / (Profit) on Sale of Fixed Assets (Net)	356,066	103,733
Bad Debts Written Off	-	393,957
	494,406,480	534,833,846
Operating Profit before Working Capital Changes	551,315,036	558,497,340
Adjustment for :		
Loans and Advances/Other Assets	(540,560,800)	99,978,901
Trade Receivable	57,335,476	220,735,235
Inventories	698,503,680	(88,526,887)
Trade/Other Payable	(147,075,641)	236,252,901
Cash Generated from / (used) in Operating Activities	619,517,751	1,026,937,490
Direct Taxes	(65,814,053)	(24,499,116)
Net Cash from/(used) in Operating Activities	553,703,698	1,002,438,374
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets/Capital Work in Progress	(41,545,592)	(25,753,645)
Sale of Fixed Assets	92,300,593	209,610,113
Increase in Goodwill on Consolidation	-	(56,306,264)
Investment in Shares	5,965,909	(9,575,239)
Investment in Bank Deposits	19,067,981	(38,982,429)
Net Cash from/(used) Investing Activities	75,788,891	78,992,536
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank Borrowings	(699,003,512)	(48,974,345)
Increase in Other Borrowings	12,430,391	(56,804,890)
Finance Charges	(423,750,347)	(463,929,804)
Dividend Paid	(8,000,000)	(8,000,000)
Dividend Tax Paid	(1,644,400)	(1,628,640)
Net Cash from /(used) in Financing Activities	(1,119,967,868)	(579,337,679)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(490,475,279)	502,093,231
Cash and Cash Equivalents at the Beginning	517,450,665	15,357,434
Cash and Cash Equivalents at the Close	26,975,386	517,450,665

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

GOURANGA PAUL
Partner
Membership No.063711

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

RAVINDRA CHAMARIA
Chairman & Managing Director

Place: Kolkata

Dated: the 29th day of June, 2019

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)
<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) 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 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%
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%
Brajbhumi Nirmaan Pvt. Ltd.	India	22.50%

* Through Wholly owned subsidiary

* * For consolidation purpose Financial statements as on 31.03.2017 has been considered in absence of latest available Financial statements.

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

Name of the Associates	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 31.03.2019 Rs.	As at 31.03.2018 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	1,032,500	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.1,644,400/-). The dividend is subject to approval of members at the ensuing Annual General Meeting</p>		
<u>NOTE - 2.02 : RESERVES & SURPLUS</u>		
<u>General Reserve</u>		
Opening Balance	331,365,023	120,630,652
Add : Additions During the Year	5,000,000	7,000,000
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note no.2.35(ix))	11,782,573	11,928,880
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	-	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	-	-
Closing Balance	348,147,596	331,365,023
<u>Revaluation Surplus</u>		
Opening Balance	2,162,119,864	2,362,629,635
Add : Addition during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note no.2.35(ix))	11,782,573	11,928,880
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	-	188,580,891
Closing Balance	2,150,337,291	2,162,119,864

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
NOTE - 2.02 : RESERVES & SURPLUS (Contd.)		
Special Reserve		
Opening Balance	-	2,634,000
Less : Transfer to General Reserve	-	2,634,000
Closing Balance	-	-
Foreign Currency Translation Reserve	39,403,254	25,190,405
Surplus in Statement of Profit & Loss		
Opening Balance	113,933,172	91,525,452
Add: Profit/(Loss) on Consolidation of Associates	8,364,991	-
Add : Profit for the Year	73,528,317	39,036,360
	225,826,480	130,561,812
Less : Appropriations -		
: Transfer to General Reserve	5,000,000	7,000,000
: Dividend Paid	8,000,000	8,000,000
: Corporate Dividend Tax	1,644,400	1,628,640
Closing Balance	211,182,080	113,933,172
	2,749,070,220	2,632,608,463

NOTE - 2.03 : LONG TERM BORROWINGS		
SECURED		
TERM LOANS & OVERDRAFT		
FROM BANKS	3,362,148,599	3,312,141,792
FROM NON BANKING FINANCE COMPANIES (NBFC)	8,306,133	16,500,000
CAR LOAN		
FROM BANKS	8,866,989	2,327,060
	3,379,321,721	3,330,968,852
[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	398,211,285	379,770,574
Sinking Fund	105,831,571	91,094,209
Other Liabilities	89,635,534	236,800,000
	593,678,390	707,664,783

NOTE - 2.05 : LONG TERM PROVISIONS		
Provision for Employee Benefits	39,826,610	34,370,259
	39,826,610	34,370,259

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	44,902,056	451,531,898
<u>UNSECURED</u>		
Loans from Bodies Corporate	114,506,361	102,075,970
	159,408,417	553,607,868
[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]	82,337,236	423,063,775
Advance from Clients/Customers	767,692,168	950,254,731
Advance Lease Premium	2,118,644	-
Expenses Payable	137,204,523	90,942,018
Interest Accrued and Due	5,950,889	4,491,061
Interest Accrued but not Due	39,832,559	42,871,781
Statutory Liabilities	57,528,003	14,896,642
Security Deposit	97,955,630	74,357,911
Creditors for Capital goods	235,043	907,623
Other Liabilities	195,351,699	75,644,187
	1,386,206,394	1,677,429,729

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	6,167,162	7,760,873
Provision for Taxation	31,886,258	44,841,285
	38,053,420	52,602,158

NOTE - 2.09 : FIXED ASSETS

TANGIBLE ASSETS											
DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/ RESTATED VALUE)						DEPRECIATION				NET BLOCK Rs.
	As at 01.04.2018	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2019	Upto 31.03.2018	Additions	Deductions/ Adjustments	Upto 31.03.2019	As at 31.03.2019		
Land - Freehold	68,604,166	-	-	68,604,166	-	-	-	-	68,604,166		
Land - Leasehold	(68,604,166)	(-)	(-)	(68,604,166)	(-)	(-)	(-)	(-)	(68,604,166)		
Building	2,185,663,714	-	(189,336,286)	2,185,663,714	12,771,067	11,851,086	(182,383)	24,622,153	2,161,041,561		
Plant & Machinery	(2,375,000,000)	(-)	74,399,700	(2,185,663,714)	(955,612)	(11,997,838)	5,921,003	(12,771,067)	(2,172,892,647)		
Furniture, Fixtures & Equipments	1,198,280,628	28,716,079	(22,853,222)	1,198,280,628	174,688,109	18,900,273	(2,457,436)	187,667,379	964,929,628		
Motor Vehicles	(1,221,133,850)	(-)	44,903,654	(1,198,280,628)	(158,097,478)	25,082,838	24,523,267	(174,688,109)	(1,023,592,519)		
	472,483,061	7,429,157	(352,371)	435,008,564	220,019,358	(28,311,571)	(-)	220,578,929	214,429,635		
	(472,130,690)	(-)	7,427,146	(472,483,061)	(191,707,787)	11,382,131	4,330,180	(220,019,358)	(252,463,703)		
	157,315,917	14,433,526	(342,600)	164,322,297	71,862,194	(10,226,192)	(178,443)	78,914,145	85,408,152		
	(150,276,872)	(7,381,645)	4,711,204	(157,315,917)	(61,814,445)	3,552,980	(-)	(71,862,194)	(85,453,723)		
	33,472,544	9,817,174	(69,000)	38,578,514	23,916,232	(3,628,839)	(-)	23,458,617	15,119,897		
	(33,403,544)	(-)	131,441,704	(33,472,544)	(20,287,393)	70,769,308	(2,818,262)	(23,916,232)	(9,556,312)		
Total	4,115,820,030	60,395,936	(7,803,016)	4,044,774,262	503,256,960	70,769,308	38,785,045	535,241,223	3,509,533,039		
	(4,320,549,122)	(7,803,016)	(212,532,108)	(4,115,820,030)	(432,862,715)	(73,212,507)	(2,818,262)	(503,256,960)	(3,612,563,070)		

Note: Depreciation for the year amounting to Rs.469,241/- (Previous Year Rs.2,806,155/-) included in Work in Progress (refer note no.2.13)

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

	As at 31.03.2019 Rs.	As at 31.03.2018 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]	4,327,720	4,522,926
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 2,475,000) Equity shares of Rs.10 each]	23,488,490	23,584,188
Inthink Engineering Services Pvt.Ltd. [7,500 (Previous Year 7,500) Equity shares of Rs.10 each]	-	-
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. [NIL (Previous Year 40,000) Equity shares of Rs.10 each]	-	2,659,850
Raigarh Properties Pvt.Ltd. [750,000 (Previous Year 750,000) Equity shares of Rs.10 each]	28,905,350	28,903,920
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]	6,516,591	6,524,410
Brajbhumi Nirmaan Pvt. Ltd. [900,000 (Previous Year NIL) Equity Shares of Rs.10/- each]	41,128,320	-
<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 926) each]	435,409,734	396,420,024

	As at 31.03.2019 Rs.	As at 31.03.2018 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. [NIL (Previous Year 750,000) Equity Shares of Rs.10/- each]	-	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. [NIL (Previous Year 3,305,000) 14% Cumulative Redeemable Preference Shares of Rs.10 each]	-	2,025,159
Brajbhumi Nirmaan Pvt. Ltd. [450,000 (Previous Year NIL) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each]	45,018,750	-
<u>IN OTHER COMPANY</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Brajbhumi Nirmaan Pvt. Ltd. [NIL (Previous Year 375,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each]	-	37,500,000
<u>AT COST IN IMMOVABLE PROPERTY</u>		
	8,885,596	8,885,596
	741,027,008	695,872,530

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	7,189,465	8,104,954
Capital Advance	1,415,201	1,415,201
Security Deposit	3,550,038	3,703,937
	12,154,704	13,224,092

<u>NOTE - 2.12 : OTHER NON - CURRENT ASSETS</u>		
<u>Unsecured, Considered Good</u>		
Pre Operative Expenses	13,571,077	10,137,287
Preliminary Expenses	3,488,047	3,469,326
	17,059,124	13,606,613

<u>NOTE - 2.13 : INVENTORIES</u>		
<u>Stock -In Trade</u>		
Land-Freehold	255,139,105	366,870,010
Building	50,839,606	118,310,008
Shares	317,736,901	335,736,900
Work In Progress	1,053,064,790	1,554,367,162
	1,676,780,402	2,375,284,080

<u>NOTE - 2.14 : TRADE RECEIVABLES</u>		
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding six months	310,907,540	277,959,851
Others	77,002,713	167,285,878
	387,910,253	445,245,729

<u>NOTE - 2.15 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	773,098	1,005,768
Bank Balances in Current Accounts*	26,201,054	516,444,896
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	38,398,058	44,434,691
- As Security against Borrowings	87,021,652	100,053,000
	152,393,862	661,938,355
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.112,872,381/- (Previous Year Rs.130,961,860/-) with original maturity of more than 12 months		

	As at 31.03.2019 Rs.	As at 31.03.2018 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]	212,251,314	202,230,814
Loans to Related Parties [Refer Note No. 2.26]	5,127,233	-
Advance against Project/ Property/ Space	27,385,000	26,685,000
Advance Income Taxes including Tax Deducted at Source	221,829,026	170,319,431
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	377,608,786	319,036,914
Loans to Bodies Corporate	750,256,636	271,546,870
MAT Credit Entitlement	75,627,522	73,575,509
Security Deposits	148,302,376	231,380,151
	1,818,387,893	1,294,774,689
<u>NOTE - 2.17 : OTHER CURRENT ASSETS</u>		
Interest Receivable	723,342	1,329,441
Unbilled Receivable	91,065,966	27,663,713
Other Receivable	18,417,947	-
Prepaid Expenses	73,035,272	80,867,097
Preliminary Expenses	34,571	163,533
	183,277,098	110,023,784
<u>NOTE - 2.18 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Products/Services</u>		
Sale of Land	442,560,546	-
Revenue from Residential Projects	351,385,744	222,277,681
Lease Rent Receipts	319,007,826	265,377,716
Parking Fee Receipts	34,533,719	30,139,470
Connectivity Infrastructure Charges	463,980	458,028
Maintenance Charges	252,754,939	136,296,793
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	59,731,117	442,780,311
Project Management & Consultancy Fees Receipts	74,700,000	29,700,000
	1,535,137,871	1,127,029,999
<u>NOTE - 2.19 : OTHER INCOME</u>		
Interest on Fixed Deposit	8,614,165	7,587,080
Interest - Others	70,762,086	25,709,058
Profit on Sale of Shares	-	57,939,974
Profit on Foreign Currency Transaction	1,934,194	129,594
Miscellaneous Income	350,196	4,973,547
	81,660,641	96,339,253

	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
<u>NOTE - 2.20 : CHANGE IN STOCK IN TRADE</u>		
Shares	17,999,999	-
	17,999,999	-

<u>NOTE - 2.21 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	142,585,504	104,759,430
Contribution to Provident, Gratuity & Other Funds	8,242,541	7,443,767
Workmen & Staff Welfare Expenses	6,998,078	5,504,621
	157,826,123	117,707,818

<u>NOTE - 2.22 : FINANCE COSTS</u>		
Interest Expenses	374,389,830	428,671,914
Other Borrowing Costs	49,360,517	35,257,890
	423,750,347	463,929,804

<u>NOTE - 2.23 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	27,518,231	2,869,316
Auditors Remuneration	929,000	904,250
Bad Debts Written Off	-	393,957
Bank Charges	2,240,327	2,559,588
Business Promotion Expenses	1,884,934	417,351
Commission & Brokerage	18,485,951	20,537,935
Donation	2,805,000	8,705,000
Electricity, Fuel & Water Consumption Expenses	3,679,846	7,752,951
Insurance Premium	2,785,179	2,543,582
Legal & Professional Fees	40,622,075	21,713,071
Loss on Sale / Discard of Property, Plant and Equipment	356,066	103,733
Miscellaneous Expenses	11,852,688	6,786,155
Motor Car Expenses	6,457,936	6,029,715
Operation & Maintenance Expenses	108,511,149	90,354,894
Printing & Stationery Expenses	2,240,869	1,880,048
Rates & Taxes	9,060,480	7,709,458
Rent Paid	10,082,161	4,783,496
Service Charges	74,000	283,652
Telephone, Postage & Courier Expenses	2,255,127	2,248,151
Travelling Expenses	10,335,953	4,048,120
Preliminary Expenses Written Off	202,493	163,535
	262,379,465	192,787,958

**NOTE - 2.24 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)**

- (i) Bank Guarantee limit availed by the Company from its bankers amounts to Rs.79,600,000/- (Previous Year Rs.5,300,000/-) and keeping Fixed Deposit of Rs.28,230,729/- (Previous Year Rs.5,300,000/-) as margin money. For Bank Guarantee limits availed by other co-borrowers Company has taken Counter Guarantee from them. Further, Company has given Bank Guarantee of Rs.4,400,000/- w.r.t. facility availed by its wholly owned subsidiary company i.e. Infinity BNKe Infocity Pvt. Ltd.
- (ii) Letter of Credit opened by the Company's Bankers in favour of various parties for Nil (Previous Year Rs.29,000,000/-) and keeping fixed deposit of Nil (Previous Year Rs. 29,522,191/-) as margin money.
- (iii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2019 Rs.6,218,952/- (Previous Year Rs.95,885,258/-).
- (iv) Letters of Credit opened by Subsidiaries Company's Bankers in favour of various parties for NIL (Previous Year Rs.2,000,000) and keeping fixed deposit of NIL (Previous Year Rs.2,000,000/-) as margin money.
- (v) Corporate guarantee given to the bankers of Infinity BNKe.Infocity Pvt.Ltd. a wholly owned subsidiary for term loan availed by them amounting to Rs.500,000,000/- (Previous Year Rs.1,171,800,000/-).
- (vi) Corporate guarantee given to the bankers of Transcendent Condominiums Pvt.Ltd. step down subsidiary for term loan availed by them amounting to Rs.227,100,000/- (Previous Year Rs.227,100,000/-)
- (vii) Corporate guarantee amounting to Rs.NIL (Previous Year Rs.750,000,000) given by Snowwhite Infrastructure Pvt.Ltd. astep down wholly owned subsidiary to IFCI Ltd. for term loan availed by the company.
- (viii) 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) against the said demand and has paid Rs.1,050,000/- (Previous Year Rs.1,050,000/-)
- (ix) Disputed demand in respect of Income Tax for Assessment Year 2011-2012 amounting to Rs.41,030,260/-. Against the said demand the merged entity (i.e. Infinity Townships Pvt. Ltd.) has preferred appeal before Commissioner of Income Tax (Appeals) against the said demand and has paid Rs.7,000,000/- (Previous Year N.A.).
- (x) 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).
- (xi) Bank Guarantee given by the Bankers of a Subsidiary Company amounting to Rs.4,359,360/- (Previous Year Rs.NIL) and keeping fixed deposit of Rs.1,307,808 (Previous Year Rs. NIL)
- (xii) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2019is Rs.537,674,938/- (Previous Year Rs. 199,252,068/-).
- (xiii) 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).
- (xiv) Infinty BNKe Infocity Pvt.Ltd. a step down subsidiary is a Co-applicant in respect of loan of Rs.12,000,000/- (Previous Year Nil) availed by its wholly owned subsidiary M/s Infinity Residences Pvt. Ltd. from M/s Tata Capital Financial Services Limited against equitable mortgage of flat admeasuring 3407 sq. ft. (Previous Year Nil). Out of loan amount, Total outstanding lying as on 31.03.19 is Rs.10,308,804/- (Previous Year Nil).
- (xv) 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 deposit.

- (xvi) 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. Upon payment of Rs.4,000,000/- the Hon'ble CESTAT has stayed the demand till pendency of appeal.
- (xvii) The Commissioner, Central Tax, CGST & CX, Kolkata North had dropped the entire demand vide its Order in Original dated 27.11.2017 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,. 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.
- (xviii) The Commissioner CGST & CX, Kolkata, vide its order dated 27.11.2017 has confirmed the demand of Rs.3,149,468/- along with interest & penalty thereon for the period from F.Y. 2011-12 to F.Y. 2014-15. In this matter the company has preferred appeal before The Custom, Excise & Service Tax Appellate Tribunal (CESTAT).

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.)	
	2018-19	2017-18	2018-19	2017-18
Present value of obligations at the beginning of the year	8,593,225	6,997,265	38,294,907	32,151,927
Interest Cost	687,458	559,781	-	-
Current Service Cost	736,223	714,880	9,930,821	7,516,844
Less: Benefits paid	1,567,386	419,423	4,341,915	1,373,864
Actuarial (gain) / loss on obligations	1,979,134	740,722	-	-
Present value of obligations at the end of the year	10,428,664	8,593,225	43,883,813	38,294,907

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2018-19	2017-18	2018-19	2017-18
Fair value of Plan Assets as at the beginning of the year	6,607,085	6,005,725	-	-
Expected Return on Plan Assets	598,502	469,882	-	-
Contributions	2,750,415	1,698,690	-	-
Less: Benefits paid	419,597	1,567,212	-	-
Fair Value of Plan Assets as at the end of the year	9,536,405	6,607,085	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	2018-19	2017-18	2018-19	2017-18
Present value of funded / (unfunded) obligation as at the end of the year	10,428,664	8,593,225	(43,883,813)	(38,294,907)
Fair value of plan Assets as at the end of the year	9,536,405	6,607,085	-	-
Funded / Unfunded- Net Assets / (Liability)	(892,259)	(1,986,140)	(43,883,813)	(38,294,907)

* 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.)	
	2018-19	2017-18	2018-19	2017-18
Current Service Cost	736,233	714,880	9,930,821	7,516,844
Interest Cost	687,458	559,781	-	-
Expected return on Plan Assets	598,502	469,882	-	-
Net actuarial (gains) / losses	1,979,134	740,722	-	-
Expenses recognised in the Statement of Profit & Loss	1,722,105*	2,787,168*	9,930,821*	7,516,844**

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

** included in Work In Progress (Refer Note 2.13))

g) Principal actuarial assumptions

Sl. No.	Particulars	Rate %	
		2018-19	2017-18
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.

Sl.No.	Relationship	Name of the Party
(i)	Associates	Infinity Odysa Home Pvt.Ltd.
		Learning Revolution Pvt.Ltd. (upto 27.03.2019)
		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
		Brajbhumi Nirmaan Pvt.Ltd. (from 25.09.2018)
		Videocon Infinity Infrastructure Pvt.Ltd.
(ii)	Joint Venture	Summit Technopolis Ltd.
		Assam Plywood Ltd.
		India Carbon Ltd.

B. Other related parties :-

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer	West Bengal Electronics Industry Development Corporation Ltd.
		Databazaar India Pvt.Ltd.
		Bengal Orion Financial HUB Ltd.
		B K Planners 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
		Texmaco Defence Systems Pvt. Ltd.
(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	141,370 (-)	1,934,194 (129,594)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	14,545,743 (13,922,178)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	17,900,000 (8,725,000)	- (2,674,696)	- (-)	- (-)	- (-)	- (-)	- (-)

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

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 Received / Refunded	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	14,137 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	Refer note no.2.35 (ii to v)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	854,821 (1,075,921)	5,316,935 (5,316,935)	41,000 (41,000)	- (-)	1,315,986 (3,292,568)

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	206,896,860 (188,869,627)	- (-)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	32,331,296 (30,397,102)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)

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

NOTE - 2.27 : SEGMENT REPORTING

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

NOTE - 2.28 : EARNINGS PER SHARE (EPS)

Particulars	F.Y.2017-2018	F.Y.2016-2017
Profit After tax considered for calculating EPS	Rs.73,528,317	Rs.39,036,360
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.3.68	Rs.1.95

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. 5,562,168/- (Previous year Asset of Rs.1,064,543/-).

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

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

Particulars	2018-19 (Rs.)	2016-17 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	96,687,914	106,029,751
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(25,033,301)	(23,250,006)
Unabsorbed Depreciation and Loss	(7,151,700)	(23,839,000)
Net Deferred Tax Liability	64,502,913	58,940,745

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 : TRADE PAYABLE INCLUDES AMOUNT PAYABLE TO MICRO, SMALL & MEDIUM ENTERPRISES AS FOLLOWS

Particulars	As on 31st March 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	11,593,204
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	212,118
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	7,973,654
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	66,721
Further interest remaining due and payable for earlier years	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

NOTE - 2.32 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST
Term Loan/ Overdraft

Residual Maturity	2018-19	2017-18
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	3,174,948,599	2,955,568,068
3-5 Years	95,139,725	7,473,724
1-3 Years	100,366,408	365,600,000
Total	3,370,454,732	3,328,641,792

All loans are under floating rate of interest ranging from 8.95% to 9.90% & as on 31.03.2019 & from 8.95% to 13.70% as on 31.03.2018

Car Loan

Residual Maturity	2018-19	2017-18
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	6,073,193	
3-5 Years	494,819	1,537,938
1-3 Years	2,298,977	789,122
Total	8,866,989	2,327,060

All loans are under floating rate of interest ranging from 8.50% to 9.00% as on 31.03.2019 & from 9.00% as on 31.03.2018

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.	2,850,337,791	97.10	16,404,888	23.16
	Subsidiaries				
1	Infinity BNKe Infocity Private Limited	(123,819,767)	(4.22)	10,067,218	14.21
2	Infinity Knowledge City Private Limited	100,000	0.00	-	0.00
3	Infinity Griha Nirmaan Private Limited	994,130	0.03	8,94,130	1.26
4	Infinity Villa Private Limited	100,000	0.00	-	0.00
5	Infinity Infrastructure Limited	261,927,433	8.92	(167,376)	(0.24)
6	Infinity Housing Projects Private Limited	301,793,750	10.28	-	0.00
7	Brainspace Management & Skill Education Limited	115,427,277	3.93	(116,514)	(0.16)
	Step-down Subsidiaries				
8	Infinity Ashiana Private Limited	9,850,000	0.34	-	0.00
9	Infinity Residences Private Limited	7,200,000	0.25	-	0.00
10	Infinity Knowledge City Projects Private Limited	10,300,000	0.35	-	0.00
11	Snowwhite Infrastructure Private Limited	200,598,076	6.83	24,348,276	34.37
12	Magnitude Infrastructure Private Limited	86,763,710	2.96	688,895	0.97
13	Transcendent Condominiums Private Limited	122,253,036	4.16	(70,548)	(0.10)
	Joint Venture				
14	Summit Technopolis Limited	-	-	-	0.00
15	Tulip Dealers Private Limited	-	-	(7,819)	(0.01)
16	Eureka Complex Private Limited	-	-	-	0.00
17	Startpoint Housing Private Limited	-	-	-	0.00
18	Wisley Real Estate Private Limited	-	-	-	0.00
	Associates				
19	Kolkata IT Sez Private Limited	-	-	-	0.00
20	Navayuga Infinity Infrastructure Private Limited	-	-	-	0.00
21	Infinity Odyssa Home Private Limited	-	-	-	0.00
22	Raigarh Properties Private Limited	-	-	1,430	0.00
23	Inthink Enginnering Services Private Limited	-	-	-	0.00
24	Videocon Infinity Infrastructure Private Limited	-	-	-	0.00
25	Capstone Developer Private Limited	-	-	(95,698)	(0.14)
26	IKC Holdings Limited	-	-	23,562,121	33.26
27	Brajbhumi Nirmaan Pvt.Ltd.	-	-	(1,785,180)	(2.52)
28	Brandshoots Ventures Private Limited	-	-	(195,206)	(0.28)
	Sub Total	3,843,825,364	130.94	73,528,617	103.80
	Less: Effect of Intercompany adjustments/eliminations	(908,330,445)	(30.94)	(2,694,283)	(3.80)
	Sub Total	2,935,494,919	100.00	70,834,334	100.00

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

A. Loans are 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.2018-19	Previous Year F.Y.2017-18	
1	Indusind Bank - Term Loan	1,488,650,000	2,997,404,110	<ul style="list-style-type: none"> - <u>Pari Passu First Charge on Equitable Mortgage of:-</u> - 159,126.25 sq.ft. plus 111 car parking & 62 two-wheeler parking (Previous Year - 159,126.25 sq.ft. plus 111 car parking & 62 two-wheeler parking) at Infinity Think Tank Tower - 180,273.00 sq.ft. plus 239 car parking & 237 two-wheeler parking (Previous Year -181,302 sq.ft. plus 239 car parking & 237 two-wheeler parking) at Infinity Benchmark Tower. - 367,283.81 sq.ft. plus 304 car parking & 54 two-wheeler parking (Previous Year - 367,283.81 sq.ft. plus 304 car parking & 54 two-wheeler parking) at Godrej Waterside Tower
2	Tata Capital Financial Services Ltd. - Term Loan	397,321,617	-	<ul style="list-style-type: none"> - <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
3	State Bank of India - Term Loan	1,084,768,277	-	<ul style="list-style-type: none"> - Amount due within next 12 months Rs.14,789,692 (Previous Year Rs. 41,836,042) for Indusind Bank - Amount due within next 12 months Rs.3,923,439 (Previous Year NIL) for Tata Capital Financial Services Ltd. - Amount due within next 12 months Rs.10,778,164 (Previous Year NIL) for State Bank of India
4	IFCI Ltd. -Term Loan	-	208,218,138	<ul style="list-style-type: none"> - Nil [Previous Year 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 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 Wholly Owned Subsidiary (WOS) of the Company along with the corporate guarantee of the said WOS - Personal guarantee of Chairman & Managing Director of the Company] - Amount due within next 12 months Nil (Previous Year Rs.208,218,138)

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current Year F.Y.2018-19	Previous Year F.Y.2017-18	
		28,492,578	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.28,492,578/- (Previous Year Rs. 83,500,000/-)
5	ICICI Bank Ltd. - Car Loan	10,817,681	3,036,655	<p>Hypothecation of car financed</p> <ul style="list-style-type: none"> - Amount due within next 12 months Rs.1,950,692 (Previous Year Rs.442,641)
6.	Axis Bank Ltd. (IT Lagoon) - Term Loan	441,300,000	-	<ul style="list-style-type: none"> - Secured by exclusive charge on Lease Rentals receivable in respect of office space admeasuring 1,96,878 sq. ft (previous year NIL sq. ft.) and registered mortgage of office space admeasuring about 170,195 sq.ft. (previous year NIL sq.ft.) together with Car Parking of 176 nos (previous year NIL) and Two Wheeler Parking car of 65 nos (previous year NIL Nos.) along with proportionate share of leasehold land, standing in the name of Gopi Vallabh Solutions Pvt. Ltd. in respect of IT lagoon project situated at Plot No. E-2-2/1, Block-EP & GP, Sector-V, Saltlake, Kolkata-700 091 - Personal guarantee of Mr.Ravindra Chamaria (CMD) of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd. - Amount Due within 12 months Rs.2,04,00,000/- (Previous Year Rs.Nil).
	- Overdraft	44,902,056	-	<ul style="list-style-type: none"> - Secured by hypothecation of all current assets including inventory, receivables, advances etc both present & future of the company except shares and registered mortgage of leased commercial units admeasuring about 170,195 sq.ft. (previous year NIL sq.ft.) little more or less together with Car Parking of 176 nos (previous year NIL Nos.) and Two Wheeler Parking car of 65 nos (previous year NIL Nos.) along with proportionate share of leasehold land, standing in the name of Gopi Vallabh Solutions Pvt. Ltd. in respect of IT lagoon project situated at Plot No. E-2-2/1, Block-EP & GP, Sector-V, Saltlake, Kolkata-700 091 - Personal guarantee of Mr.Ravindra Chamaria (CMD) of Infinity Infotech Parks Ltd. & Corporate guarantee of Infinity Infotech Parks Ltd.
	Short Term Borrowings (IT Lagoon) -Term Loan - Overdraft	- -	390,000,000 61,531,898	During the year The Company has refunded back the unutilized Term Loan & Overdraft facility availed from Axis Bank , CBB Branch, Kolkata.

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		Current Year F.Y.2018-19	Previous Year F.Y.2017-18	
7	Allahabad Bank - Term Loan (IT Lagoon)	-	445,373,724	<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 Nil sq.ft. (previous year 180,788 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.Nil (Previous Year Rs.88,800,000/-)
8	Tata Capital Financial Services Ltd. - Loan Against Property (The Uniworld City Heights)	10,308,804	-	<ul style="list-style-type: none"> - Secured by equitable mortgage of flat admeasuring 3,407 sq ft (Previous Year Nil sq. ft) at The Uniworld City Heights. - Amount Due within 12 months Rs.2,002,671/- (Previous Year Rs.Nil/-)

B. Other Disclosures

- 1 Prepaid expenses comprises of processing fees paid to Indusind Bank is to be adjusted over a period of 5 years in view of its enduring benefit.
- 2 Lease Premium Gain includes gain in respect of space admeasuring about 138 sq. ft. given on long term sub lease and lying mortgaged to Banks/ NBFC against the credit facilities availed by the Company. The Company has applied to the mortgagee / lenders for release of the said area (i.e. Indusind Bank Ltd., State Bank of India & Tata Capital Financial Services Ltd.) which has been discharged subsequent to the Balance Sheet date.

NOTE – 2.35 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.31,129,922/- (Previous Year Rs.49,980,266/-) 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 has entered into Memorandum of Understanding (MoU) with Proximity Real Estates Pvt. Ltd. for development of Project at Kalyani, West Bengal. The Company is in the process of execution of necessary agreement along with finalization of other terms & conditions of the said project. The capital commitment of the Company in the project remains unascertained.
- vi. Project cost relating to unsold area of residential project at Guwahati , Assam entered with Assam Plywood Ltd. has been shown under Inventory.
- vii. In respect of Commercial & Residential projects at Ranchi, Jharkhand being undertaken in “Infinity Griha Nirmaan Pvt. Ltd.”, a Wholly Owned Subsidiary (WOS) of the Company on joint development basis, the said WOS has decided to come out of the above stated projects and accordingly, entered into an agreement dated 03.01.2019 with “M/s. Pranami Estates Pvt. Ltd.” whereby it has transferred all the constructed activities and other rights of the development agreement on “as is where is basis” as a going concern to the said “Pranami Estates Pvt. Ltd.” As per the terms of the agreement the said “Pranami Estates Pvt. Ltd.” will pay consideration within the agreed period along with interest thereon & shall create necessary charge on the property / land parcels till the amount is repaid. Documents w.r.t. charge creation is yet to be executed.
- viii. During F.Y.2016-17 the Company has revalued its Land Block, 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.
- ix. Difference between amortization on the revalued figure and that on original cost of land being Rs. 11,782,573/- (Previous Year Rs. 11,928,880/-) has been transferred from Revaluation Surplus to General Reserve.
- x. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed otherwise. In respect of Company’s vacant area and area under its use at Infinity Think Tank Tower/s, Infinity Benchmark Tower and Company share in Godrej Waterside Tower/s liability with respect to municipal tax has been calculated on estimate basis as per the practice followed by the competent authority i.e. Nabadiganta Industrial Township Authority (NDITA) in this regard. Interest, other levies and difference in the actual liability and estimated liability will be accounted for in the year of final assessment/ payment.
- xi. An award in respect of Arbitration Proceedings initiated against M/s. Raigarh Properties Pvt. Ltd. and Mohan Jute Mills Ltd. for recovery of amount of Rs.135,897,534/- advanced under Facility Agreement dated 15.10.2012 entered into with Infinity Finance Limited (since amalgamated with the company) has been given in favour of the company whereby the company has got rights on the Land of aforesaid Companies situated at Raigarh, (in the state of Chhattisgarh). Legal actions are being taken at the Court of Law for execution of the said award. Pending adjudication of legal process of the Courts in this respect, the company has not accounted for its impact/ accruals, if any and the same shall be incorporated as and when the reasonable certainty in the subjected matter is established.
- 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.1,963,310/- (Previous Year Rs. 1,913,378/-) includes pre-operative expenses amounting to Rs.389,262/- (Previous Year Rs. 339,330/-). 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.47,731,743/-(Previous Year Rs. 45,180,021/-) includes pre-operative expenses amounting to Rs.35,649,767/- (Previous Year Rs. 33,582,594/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xiv. During the year the Group has started recognizing revenue on Percentage of Completion Method in respect of its ongoing residential project at Vrindavan, Uttar Pradesh. For recognizing costs under Percentage of Completion Method the company based on prudent accounting principles and as per expert advice has decided to allocate all the common costs incurred in respect of the ongoing project on the basis of Land area as against the constructed area as decided earlier. Further for compliance under UP RERA, the allocation of common cost has been aligned with the accounting principles from current year onwards. Since the company has started recognizing revenue, all the common expenses / overheads shall be charged as expenses in the year in which the same is incurred.
- xv. The Group is developing residential project on the land situated at Vrindavan, Uttar Pradesh. Work In Progress pending allocation for ongoing project of the Company amounting to Rs.614,612,915./- (Previous Year Rs.890,228,129/-) is net of cost of percentage of completed contract charged to Statement of profit and Loss Rs.448,432,648/- (Previous Year NIL)
- xvi. Revenue from differential maintenance receipt is being recognized and accounted for as and when ascertained and settled with the respective clients.
- xvii. All current assets appearing in the Balance Sheet as at 31.03.2019 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- xviii. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xix. 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

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

GOURANGA PAUL
Partner
Membership No.063711

N K CHANDAK
CFO & Company Secretary

RAVINDRA CHAMARIA
Chairman & Managing Director

Place : Kolkata

Dated : the 29th day of June, 2019

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

Sl. No.	Name of Company	The date since when subsidiary was acquired	Reporting 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-19	INR	100,000	(123,819,767)	1,240,509,977	1,364,229,744	278,685,174	122,710,519	10,067,218	-	10,067,218	-	100
2	Infinity Knowledge City Private Limited	01-Dec-10	31-Mar-19	INR	100,000	-	71,405,400	71,305,400	-	-	-	-	-	-	100
3	Infinity Griha Nirmaan Private Limited	02-May-11	31-Mar-19	INR	100,000	894,130	19,234,679	18,240,549	-	-	1,208,290	314,160	894,130	-	100
4	Infinity Villa Private Limited	20-Jan-12	31-Mar-19	INR	100,000	-	112,020,100	111,920,100	-	-	-	-	-	-	100
5	Infinity Infrastructure Limited	20-Nov-11	31-Mar-19	AED*	263,760,000	(1,832,567)	282,745,633	20,818,200	282,600,000	-	(167,376)	-	(167,376)	-	100
6	Infinity Housing Projects Private Limited	29-Mar-16	31-Mar-19	INR	10,000,000	291,793,750	435,319,883	133,526,133	148,489,403	-	-	-	-	-	100
7	Brainspace Management & Skill Education Ltd	26-Feb-14	31-Mar-19	INR	40,300,000	75,127,277	122,372,318	6,945,041	301,950	-	(116,514)	-	(116,514)	-	100
Step-down Subsidiaries															
8	Infinity Ashiana Private Limited	30-Mar-12	31-Mar-19	INR	490,000	9,360,000	9,893,100	43,100	-	-	-	-	-	-	100
9	Infinity Residences Private Limited	30-Mar-12	31-Mar-19	INR	455,000	6,745,000	17,969,440	10,769,440	8,885,596	-	-	-	-	-	100
10	Infinity Knowledge City Projects Private Limited	30-Mar-12	31-Mar-19	INR	950,000	9,350,000	11,378,500	1,078,500	-	-	-	-	-	-	100
11	Snowwhite Infrastructure Private Limited	30-Mar-12	31-Mar-19	INR	10,000,000	190,598,076	1,128,530,337	927,932,261	-	713,197,542	24,394,637	46,361	24,348,276	-	100
12	Magnitude Infrastructure Private Limited	30-Mar-12	31-Mar-19	INR	8,429,520	78,334,190	105,401,403	18,637,693	87,932,250	-	930,939	242,044	688,895	-	100
13	Transcendent Condominiums Private Limited	28-Sep-16	31-Mar-19	INR	24,534,250	97,718,786	398,932,899	276,679,863	-	-	(70,548)	-	(70,548)	-	100

Note: Balance sheet figures are translated at exchange rate at AED = INR 18.84 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 19.02

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	4	Infinity Ashiana Private Limited
2	Infinity Villa Private Limited	5	Infinity Residences Private Limited
3	Infinity Housing Projects Private Limited	6	Infinity Knowledge City Projects 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
	Kolkata IT SEZ Pvt. Ltd	Navyuga Infinity Infrastructure Pvt. Ltd.	Infinity Odysa Home Pvt. Ltd.	Raigarh Properties Pvt. Ltd.	Inthink Engineering Services Pvt. Ltd.	Videcon Infinity Infrastructure Pvt. Ltd.	Capstone Developer Pvt. 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	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2017	31.03.2018	31.03.2019	30.06.2015	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2. The date since when associate or Joint Venture was associated or acquired was acquired	07.07.2006	26.07.2007	30.11.2011	23.12.2011	31.03.2012	12.10.2011	30.10.2009	16.03.2017	18.01.2015	05.04.2011	25.08.2011	25.08.2011	25.08.2011
3. Shares of Associates/Joint Ventures held by the Company on the year end													
No. of Shares													
Equity	500,000	5,000	203,500	750,000	7,500	5,000	2,475,000	4,80,000	38,000	630,000	800,000	800,000	800,000
Preference	350,000	-	-	-	-	-	-	-	-	-	-	-	-
Amount of Investment in Associates/Joint Ventures in Rupees	40,000,000	50,000	9,975,125	43,825,000	75,063	50,125	24,811,875	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%	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
5. Reason why the associate/joint venture is not consolidated	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	28,834,877	(1,486,134)	50,000	23,423,994	11,443,676	298,034	6,516,592	15,396,575	15,396,406	15,396,100
7. Profit/Loss for the year in Rupees													
i. Considered in Consolidation	-	-	-	1,430	-	-	(95,698)	(1,95,206)	-	(7,819)	-	-	-
ii. Not Considered in Consolidation	-	-	-	3,337	(68,94,558)	-	(95,698)	(5,00,219)	-	(6,818)	-	-	-

Note: Balance Sheet figures of Summit Technopolis Ltd. are translated at exchange rate at Taka=INR 0.82.

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

Sl. No.	Name of the Companies
1	Kolkata IT SEZ Pvt. Ltd
2	Navyuga Infinity Infrastructure Pvt. Ltd.
3	Infinity Odysa Home Pvt.Ltd.
4	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 : Learning Revolution Pvt.Ltd. Ceased to be Associates during the year.

As per our report of this date attached
For J.B.S. & COMPANY
Chartered Accountants

GOURANGA PAL Partner Membership No.063711
N K CHANDAK CFO & Company Secretary
S RADHAKRISHNAN Director
SUJIT PODDAR Director
RAVINDRA CHAMARIA Chairman & Managing Director

Place : Kolkata
Dated: the 29th day of June, 2019

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 28th Annual General Meeting of the Company, to be held on Saturday, 29th day of September, 2019 at 10:00 a.m. at the registered office of the Company at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700091 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	RESOLUTIONS
Ordinary Business	
1.	Adoption of Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31st March, 2019 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. Rajeshwar Kumar Khanna, as Director of the Company, who retires by rotation.
4.	Re-appointment of Mr. Sujit Poddar, as Director 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.

Signed this ____ day of _____ 2019.

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

Affix
 Revenue
 Stamp here

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

INFINITY INFOTECH PARKS LIMITED

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

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ATTENDANCE SLIP

Regd.Folio No./ DP Id – Client Id No. :

Name of the Attending Member :

Address :

No. of Shares :

I/We, hereby record my presence the 28th Annual General Meeting of the Company, to be held on Saturday, 28th day of September, 2019 at 10:00 a.m. at the registered office of the Company at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091.

Signature of the attending Member/Proxy

INFINITY INFOTECH PARKS LIMITED

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



