



infinity

Infinite possibilities

30th ANNUAL REPORT 2020 - 2021

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. Pratul Show (Nominee of WEBEL)

CFO & COMPANY SECRETARY

Mr. N K Chandak

AUDITORS

J.B.S. & Company

Chartered Accountants

60, Bentinck Street

Kolkata 700069

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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 30th Annual General Meeting of the members of the Company will be held on Thursday, 30th day of September, 2021 at 11:30 a.m. at the registered office of the Company at INFINITY, Plot- A3, Block GP, Sector- V, Salt Lake, Kolkata 700 091, to transact the following businesses :

ORDINARY BUSINESS:

1. To consider and adopt the Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31st March, 2021 together with reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares of the Company for the year ended 31st March, 2021.
3. To appoint a Director in place of Mr. Sujit Poddar, (DIN: 00041438) who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 M/s. J. B. S & Company, Chartered Accountants, (Firm Registration No : 323734E), as Auditors of the Company for a term of five years i.e. till the conclusion of 31st Annual General Meeting (AGM) to be held on 2022, which was subject to ratification at every AGM, be and is hereby ratified to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company, based on the recommendation of the Audit Committee in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

Item No. 5: To Re-appoint Chairman & Managing Director of the Company

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

“RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and approval of the Board and pursuant to the provisions of Sections 196, 197, & 203 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) for the time being in force, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V (including any statutory modification or re-enactment thereof for the time being in force) of the Act, and subject to the limits of remuneration provided in Part II of Section II of Schedule V of the Companies Act, 2013 and such consents, permissions and approvals as may be required, Mr. Ravindra Chamaria (DIN:00276104), be and is hereby re-appointed as the Chairman & Managing Director of the Company for a period of three years with effect from 16th June, 2021, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting and as per the Agreement to be entered into between the Company and Mr. Ravindra Chamaria, which has been submitted to this meeting and is also hereby specifically approved.”

“FURTHER RESOLVED THAT in the event of absence or inadequacy of profits during the aforesaid period of his re-appointment, the Company will pay to Mr. Ravindra Chamaria the remuneration as per the explanatory statement as minimum remuneration for a period of 3 years from the date of re-appointment.”

“FURTHER RESOLVED THAT Mr. Ravindra Chamaria, shall, notwithstanding his age exceeding 70 years at the time of his re-appointment, shall continue to act as Chairman & Managing Director of the Company on the terms and conditions mentioned in the explanatory statement.”

“FURTHER RESOLVED THAT the Board of Directors or any Committee thereof, be and is hereby authorised to alter, modify or revise from time to time, the said terms and conditions of re-appointment and remuneration of Mr. Ravindra Chamaria in such manner as may be considered appropriate and in the best interests of the Company and as may be permissible at law upon the terms and conditions set out in the Explanatory Statement.”

Item No. 6: To regularize the appointment of Mr. Pratul Show as Nominee Director

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

“RESOLVED THAT pursuant to the provisions of Sections 161(3),152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Articles of Association of the Company, Mr. Pratul Show (DIN: 08127579), representative of West Bengal Electronics Industry Development Corporation Limited (WEBEL), who was appointed as a Nominee Director (WEBEL), liable to retire by rotation, by the Board of Directors with effect from 3rd September, 2021, on the recommendation of Nomination & Remuneration Committee, be and is hereby approved.”

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

Dated:the 3rd day of September, 2021

By Order of the Board

N K CHANDAK
CFO & Company Secretary

NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the “Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and the proxy need not be a member of the Company.** The instrument appointing the proxy should, however, be clearly filled, stamped, signed and must be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days’ notice in writing is given to the company.
3. 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.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. 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.
6. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
7. The dividend as recommended by the Board, if declared at the meeting, will be paid to those members whose names appear on the Company’s register of members as on the record date 24.09.2021, in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by Depository and Registrar & Share Transfer agent M/s. Link Intime India Private Limited as beneficial owners as on the record date.
8. Members are requested to note that pursuant to the provisions of Section 124 of the Companies Act, 2013 dividend which remains unpaid or unclaimed for a period of seven years from the date of its transfer to unpaid dividend/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.
9. 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.
10. Copy of the Annual Report for 2020-2021 and Notice of the 30th 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.
11. 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. For any communication, the shareholders may also send requests to the Company’s investor email id: nkchandak@infinityitpark.com.
12. Members are requested to notify immediately any change in their e-mail and communication address to the Company Secretary at the registered office of the Company or email at nkchandak@infinityitpark.com.

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

Item No. 5

The present tenure of Mr. Ravindra Chamaria, designated as Chairman & Managing Director has expired on 15th June, 2021. Considering his extensive knowledge, business acumen, managerial experience and capabilities, the Board of Directors of the Company, in accordance with the provisions of Sections 196, 197, & 203 and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) for the time being in force, read with the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014 and Schedule V (including any statutory modification or re-enactment thereof for the time being in force) of the Act, in its meeting held on 31st March, 2021, on the recommendations made by the Nomination & Remuneration Committee, has resolved to re-appoint him as Chairman & Managing Director of the Company for a further period of 3 (three) years with effect from 16th June, 2021, subject to the approval of the members and such other consents, permissions and approvals as may be required and for the purpose, an agreement to be entered into by the Company with Mr. Chamaria.

The approval of the members by special resolution is being sought to the terms, conditions and stipulations for the re-appointment of Mr. Ravindra Chamaria as Chairman & Managing Director and the remuneration payable to him as per the limits provided in Section II of Part-II of Schedule V of the Act and also for continuation of his office notwithstanding his age exceeding 70 years at the time of his re-appointment.

Mr. Ravindra Chamaria satisfies all the other conditions set out in Part-I of Schedule V of the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The re-appointment and payment of remuneration of Mr. Ravindra Chamaria shall be guided by the provisions of the Act on such emoluments and terms and conditions as outlined below:

A	OVERALL REMUNERATION (Salary, Perquisites & Allowances)	Rs. 108.93 Lakhs per annum with effect from 16th June, 2021 in the scale of Rs 105 Lakhs to Rs 155 Lakhs per annum (inclusive of contribution to Provident Fund, Medical Allowance and Leave Travel Allowance as per Company’s Policy). Perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable, and at actual cost to the Company in other cases. The annual increments will depend upon the performance of Mr Chamaria and shall be decided by the Board of Directors based upon the recommendation of the Nomination and Remuneration Committee.
B	SITTING FEE	No Sitting fee shall be payable for attending the meetings of Board of Directors or any Committee thereof.
C	TERMINATION	The re-appointment, notwithstanding the three year tenure may be terminated by either party by giving notice in writing.

Mr Chamaria shall be entitled to fully furnished residential accommodation as per the rules of the Company and value thereof shall be evaluated as per Income Tax Rules.

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

- Subscription to Clubs for official purpose subject to maximum of two clubs this will not include admission/ life membership/entrance fees.
- Subscription and Annual fees for Credit Card for official purpose.
- Use of Company maintained car with driver for Company’s business and telephones at residence subject to personal long distance telephone calls which shall be borne by Mr Chamaria.

- Reimbursement of travelling and other expenses actually incurred for official purpose.
- Reimbursement of actual expenditure for enhancement of knowledge for official purpose.
- Accident and Health Insurance Premium for self and family including hospitalization as per Company's Policy.
- Contribution to Employees Welfare Funds, Gratuity and any other retirement benefits as per Company's Policy.

OTHER BENEFITS:

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

MINIMUM REMUNERATION:

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

OTHER TERMS:

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

Information pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 are as follows:

I. GENERAL INFORMATION:

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

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

Particulars	2018-19 (Rupees)	2019-20 (Rupees)	2020-21 (Rupees)
Turnover	77,20,65,014	73,83,19,639	59,47,76,097
PBT	2,06,61,909	1,91,69,501	75,74,340
PAT	1,64,04,888	1,66,32,784	1,38,46,529
Dividend	4%	2%	2%

- **Foreign investments or collaborators, if any:** None

II. INFORMATION ABOUT THE APPOINTEE:

- **Background Details :**

Mr. R Chamaria is a Commerce Graduate from Calcutta University and has joined the Board of the Company on 29th September, 2001 and presently holding the position of Chairman & Managing Director of the Company. He has more than 42 years of international entrepreneurial experience and more than 25 years of experience in real estate and has a wealth of experience in the area of project execution, finance & marketing and business interests across industries like ITeS & Auto Components.

- **Past Remuneration:**

The past remuneration of Mr. R Chamaria is governed by special resolution passed by the shareholders at the Extra Ordinary General Meeting held on 30th April, 2018. The remuneration paid during the past three years preceding financial years are as under:

Year	Salary (in Rupees)	Perquisites, Allowances & Other Benefits (in Rupees)	Total (in Rupees)
2018-2019	41,16,970	58,53,229	99,70,199
2019-2020	46,15,200	46,85,376	93,00,576
2020-2021	50,76,000	59,70,438	1,10,46,438

- **Recognition or Awards:**

Mr. R Chamaria has received several recognition or awards prominent among them is Lifetime Achievement Award at 10th Realty Plus Excellence Awards East 2018, Scroll of Honour Award 2017 by Realty Plus, Tiger 2012 Award for contribution to CSR Activities, Sampreeti Award for furthering the cause of Akshaya Patra and Honorary Fellowship of The National Academy of Environment, Dept of Environmental Science, Calcutta University by Prof. A.P.J. Kalam, Hon'ble former President of India, for his laudable contribution in the field of environment protection.

- **Job Profile and Suitability:**

Mr. R Chamaria has a wealth of experience in the area of project execution, finance and marketing. In these challenging times of pandemic with his untiring efforts, the Company is able to withstand the downturn faced by the sector amidst the pandemic crisis and through his continued guidance the Company is progressing in the right direction and has touched new scales of success.

- **Remuneration Proposed:**

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

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

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

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

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

III. OTHER INFORMATION:

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

The Company is a profit making and dividend paying Company. However, the Managerial Remuneration proposed to be paid to the Mr. Ravindra Chamaria, Chairman & Managing Director, as per the provisions of

Section 197 of the Companies Act, 2013 (“Act”) is in excess of 5 % of the Net Profits of the Company as calculated in accordance with the provisions of Section 198 of the Act. The proposed Remuneration is as per the limits in Section II of Part-II of Schedule V of the Act. The Company specialized in construction of Eco Friendly and Green Intelligent Buildings. In view of the sluggish demand for real estate for last few years and in the challenging times of COVID-19 pandemic, the price realizations and sales are lower, resulting in lower profits.

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

The Company has now initiated various product verticals (retail and residential complexes, among other and has widened its geographic footprint beyond Kolkata, Guwahati and Vrindavan), which is expected to sustain medium-term momentum and enhance shareholder value.

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

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

In this regard the company affirmed that it has not committed any default in payment of dues to any bank or public financial institution or any other secured creditor.

Details of Mr. Ravindra Chamaria, is provided in the “Annexure” to the Notice pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of the agreement to be entered by the Company with Mr. Ravindra Chamaria, as Chairman & Managing Director, is available for inspection at the Registered Office of the Company between 11.00 am and 1.00 pm on all working days except Saturdays till the date of Annual General Meeting.

The Board considers that Mr. Ravindra Chamaria’s continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Chamaria, as Chairman & Managing Director. Accordingly, the Board recommends the Special Resolutions as set out at Item No. 5 of this Notice for approval of members of the Company.

Except Mr. Ravindra Chamaria being the appointee and Mr. Pulak Chamaria, Director of the Company, (being relative of appointee), none of the other Directors or Key Managerial Personnel of the Company or their relatives, are concerned or interested, financially or otherwise in this Resolutions.

Item No.6

Mr. Pratul Show, representative of West Bengal Electronics Industry Development Corporation Limited (WEBEL), was appointed as Nominee Director (Non-Executive) of the Company, by the Board of Directors upon recommendation of Nomination & Remuneration Committee, with effect from 3rd September, 2021 consequent upon withdrawal of nomination of Mr. Prodip Mukhopadhyay by WEBEL vide their e-mail dated 21.06.2021.

The Company has received notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Pratul Show for the office of Nominee Director of the Company.

Details of Mr. Pratul Show, is provided in the “Annexure” to the Notice pursuant to the provisions of Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Letter of Appointment of Mr. Pratul Show, as Nominee Director, setting out terms and conditions of his appointment, is available for inspection at the Registered Office of the Company between 11:00 am and 01:00 pm on all working

days except Saturdays, till the date of Annual General Meeting.

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

Mr. Pratul Show is interested in the resolution set out at Item Nos. 6 of the Notice with regard to his appointment.

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

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 3rd day of September, 2021**INFINITY INFOTECH PARKS LIMITED**

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

t: +91(33) 2357 3686 f: +91(33) 2357 3687 e: info@infinityitpark.com

w: www.infinityitpark.com CIN : U17122WB1991PLC053828

INFINITY INFOTECH PARKS LIMITED
ANNEXURE TO THE NOTICE OF 30TH ANNUAL GENERAL MEETING
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT / RETIRING BY ROTATION

Particulars	Ravindra Chamaria	Sujit Poddar	Pratul Show
Designation	Chairman & Managing Director	Non-Executive Director	Nominee Director - WEBEL
DIN No:	00276104	00041438	08127579
Date of Birth	02.01.1950	07.02.1947	20.12.1967
Qualifications	Commerce Graduate from Calcutta University	Post Graduate in Law from Calcutta University	MBA in HR
Experience (including expertise in specific functional area) / Brief Resume	More than 42 years of international entrepreneurial experience and more than 25 years of experience in real state and has a wealth of experience in the area of project execution, finance & marketing and business interests across industries like ITes & Auto Components.	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.	One of the members of Management Committee of the Bengal Chamber of Commerce & Industry with professional experience of more than 33 years in the fields of Supply Chain Management, HR and Administration. Served in Indian Air Force for 25 years and after taking pre-mature retirement in 2013, joined National Jute Manufacturers Limited, a CPSU as the HR Head. Presently serving as General Manager (Commercial and HR), Webel.
Terms and Conditions of Appointment / Reappointment	As per the resolution passed by the Board of Directors at the Board Meeting held on 31.03.2021	As per the resolution passed by the Board of Directors at the Board Meeting held on 13.06.2000	As per WEBEL letter dated 04.08.2021
Remuneration last drawn (including sitting fees) if any	Remuneration only as per the Board Resolution & agreement dated 31.03.2018	Sitting fees Rs 3,15,000/-	-NA-
Remuneration proposed to be paid (including sitting fees) if any	As per the resolution passed by the Board of Directors at the Board Meeting held on 31.03.2021	Sitting fees only as per the policy of the company.	sitting fees only as per the policy of the company.
Date of first appointment on the Board	29.09.2001	13.06.2000	03.09.2021
Shareholding in the Company as on March 31, 2021	100000 (0.50%)	NIL	NIL

INFINITY INFOTECH PARKS LIMITED
ANNEXURE TO THE NOTICE OF 30TH ANNUAL GENERAL MEETING
DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT / RETIRING BY ROTATION

Particulars	Ravindra Chamaria	Sujit Poddar	Pratul Show
Relationship with other Directors / Key Managerial Personnel	Relative of Mr. Pulak Chamaria, Non Executive Director and not related to any other Director / KMP	Not related to any Director / KMP	Not related to any Director / KMP
Number of meetings of the Board attended during the year	4	4	-NA-
Directorships of other Boards as on March 31, 2021 (Excludes Directorships in foreign Companies incorporated outside India and not registered in India)	Alternative Power Fuel India Pvt. Ltd. Forum Retail & Entertainment Pvt. Ltd. Forum Real Estate Pvt. Ltd. Sovereign Properties Pvt. Ltd. Infinity Residences Pvt. Ltd. Russtech Deveopment Pvt. Ltd. Texmaco Defence Systems Pvt. Ltd. Infinity Education Institute	Choicest Enterprises Ltd Luxmi Township & Holdings Ltd Nicco Parks & Resorts Ltd Luxmi Portfolio Ltd. Kalyani Tea Co. Ltd. Makaibari Tea & Trading Co. Pvt. Ltd. Omex Trexim (P) Ltd. Sombit Commercial (P) Ltd. Luxmi Tea Co. Pvt. Ltd.	The Bengal Chamber Of Commerce And Industry
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	NIL	Nicco Parks & Resorts Ltd:- Member – Audit Committee Chairman – Nomination & Remuneration Committee Chairman – CSR Committee Choicest Enterprises Ltd:- Member – Audit Committee	NIL

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2021.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2021 is summarized below:

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rupees	Rupees	Rupees	Rupees
Total Revenue	594,776,097	738,319,639	1,299,046,299	1,765,085,353
Profit Before Tax	7,574,340	19,169,501	43,120,747	30,979,436
<u>Tax Expenses</u>				
Current Tax	3,188,058	5,141,134	7,915,863	6,560,964
Deferred Tax	(10,919,779)	(2,609,753)	(10,841,951)	(2,986,044)
Income Tax Provided in Earlier Years	1,459,532	5,336	1,694,528	5,336
				-
Share of Profit of Associates	-	-	(632,708)	26,420,567
Profit / (Loss) for the Year	13,846,529	16,632,784	43,719,599	53,819,474

FINANCIAL PERFORMANCE

Standalone Financials

During the year under review, your Company earned a Total Revenue of Rupees 5947.76 Lakhs as compared to Rupees 7383.20 Lakhs for the previous year. Profit Before Tax stood at Rupees 75.74 Lakhs for the year under review as compared to Rupees 191.70 Lakhs for the previous year.

Consolidated Financials

During the year under review, your Company earned consolidated total revenue of Rupees 12990.46 Lakhs as compared to Rupees 17650.85 Lakhs for the previous year. Profit before Tax stood at Rupees 431.21 Lakhs for the year under review as compared to Rupees 309.79 Lakhs for the previous year.

DIVIDEND

The Board of Directors of your company is pleased to recommend a dividend of 2% (previous year 2%) on the equity share capital of the Company, payable to those Shareholders whose names appear in the Register of Members as on the Book Closure / Record Date, if approved by the members in the ensuing 30th Annual General Meeting of the Company.

TRANSFER TO RESERVES

The Board of the Company has transferred Rupees 10 Lakhs (previous year Rupees 50 Lakhs) to its General Reserves during the year under review.

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, 2021. 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 the “Infinity Heights” project in Kala Pahar, Guwahati, the green residential facilities, undertaken through a wholly owned step down subsidiary, has got completion certificate for the 1st phase and construction activities for the 2nd Phase are going-on. Further, “Krishna Bhumi” residential project at Vrindavan undertaken through a wholly owned step down subsidiary, construction activities for the 1st and 2nd phase are going-on. However, the onset of 2nd wave of COVID-19 pandemic has impacted the work pace, also the state wise lockdown and restrictions in intra-city movements imposed to contain the virus spread, has impacted the availability of labour and disrupted construction activities of the projects. Nonetheless, your company is hopeful of speeding up the activities once normalcy is there so as to make up for delays. With fresh property transactions dipping to near-zero during the nation-wide lockdown in view of COVID-19 pandemic, both the occupancy level as well the profitability of the Company during financial year 2020-21 got impacted. However, besides operating & maintaining its own projects, the high end IT Commercial space which is the forte of the Company, it has during the year under review, also earned revenue by providing services to other IT Commercial space at Sector V, Kolkata which enhanced its profitability. At Infinity, we believe there is a lot of potential for the real estate sector to grow and our customer-centric approach, strong corporate governance, and deep understanding of consumer behaviour will only make us more robust and resilient.

The COVID-19 pandemic has impacted each & every business in some way or the other and globally, it has caused massive disruptions across every sphere of human and business activity. The year 2020 was perfectly positioned for the Indian real estate sector to take flight after three years of disruptions in the form of demonetisation, GST, RERA, and the NBFC crisis. Transparency and efficiency were slowly trickling into the system; instead, the year will be remembered for the pandemic. The nationwide lockdown followed with State wise lockdown threw markets into turmoil, bringing more pains and distress to the realty industry. In the face of this unprecedented crisis, the real estate sector displayed remarkable resilience. Once, the unlocking process was initiated in the third quarter of 2020, both the residential and office markets started showing promising signs of revival.

In 2020-21, the global economy suffered one of the deepest global recessions ever, contracting by an estimated 3.5%. The recent commencement of the vaccination drive and the strong pipeline of potential COVID-19 vaccines have renewed optimism of a turnaround in the pandemic. Resultantly, the global economy has been projected to grow 5.5% in 2021. Major economies are expected to rebound considerably during the year but the strength of the rebound will vary significantly. When compared to other geographies, the Indian economy is likely to outperform and the outlook remains positive with pan-India momentum in the vaccination drive and advent of new vaccines reaching the market. The measures taken by the government to contain the spread of COVID-19 pandemic have had an impact on the economic activities as well as on the data collection mechanisms. Estimates are, therefore, likely to undergo sharp revisions for the aforesaid causes in due course. V-shaped economic recovery is expected due to recovery in the service sector and strong growth in consumption and investments coupled with resurgence in high frequency indicators such as power demand, rail freight, e-way bills, GST collection, steel consumption etc.

Government of India has taken several initiatives to encourage development in the sector like The Atmanirbhar Bharat, Pradhan Mantri Awas Yojana, Affordable Housing for all, Make in India initiative to boost country's manufacturing sector and increase purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors, similarly Digital India initiative, which focuses on three core components: creation of digital infrastructure, delivering services digitally and to increase the digital literacy. Alongside such structural reforms amidst on-going health crisis the government's announcement to provide additional support to minimize social cost of the pandemic, including extension of free food rations, additional spending on health infrastructure and provision of free vaccines to states among others are also playing pivot role to reinforce market confidence. Reduction in Stamp duty & circle rate by various state governments to boost the real estate activates also augurs well for revival of the economy.

The strong market fundamentals in the form of sustained IT sector growth, increasing demand from sectors such as e-commerce, healthcare, FMCG and the growing presence of institutional investors will continue to drive the office

market in 2021. With the rollout of vaccines and the further easing of COVID-19 fear, there is lot to look forward and 2021 will be the year when India enters a new cycle of office market growth.

As India awaits policy reforms to pick up speed, your Company firmly believes that demand for Real Estate should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, even in testing times make it a preferred choice for the stakeholders. Your Company continues its business activities, in line with the guidelines issued by the Government authorities, takes steps to strengthen its liquidity position and further explore cost restructuring exercise. Your company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, the company is closely monitoring the situation as it evolves in the future. Your company is ideally placed to further strengthen and continues to capitalize on the market opportunities by leveraging its key strengths.

NATURE OF BUSINESS

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

SUBSIDIARIES, ASSOCIATES COMPANIES & JOINT VENTURES

No Company has become or ceased to be subsidiary, joint venture or associate, during the year under review. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended, and in compliance with Accounting Standard 21, your Company has prepared its consolidated financial statements which forms part of this Annual Report. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, as amended, a separate statement containing 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.

KEY MANAGERIAL PERSONNEL AND DIRECTORS

Key Managerial Personnel

During the year under review, there has been no change of the Key Managerial Personnel of the Company. Mr. Ravindra Chamaria, Chairman & Managing Director, Mr. Narendra Kumar Chandak, CFO & Company Secretary, continue to be Key Managerial Personnel of the Company. However, Mr. Ravindra Chamaria, Chairman & Managing Director's tenure expired on 15th June, 2021. Accordingly, pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 31st March, 2021 had approved reappointment of Mr. Ravindra Chamaria as Chairman & Managing Director of the Company, not liable to retire by rotation for a further period of three years with effect from 16th June 2021, subject to approval of the shareholders of the Company at the ensuing 30th Annual General Meeting. Mr. Ravindra Chamaria has given his consent for reappointment and has confirmed that he does not suffer from any disqualifications under the Companies Act, 2013.

Change of Nominee Director

M/s. West Bengal Electronics Industry Development Corporation Limited (WEBEL), has withdrawn nomination of Mr. Prodig Mukhopadhyay, as Nominee Director from the Board of the Company vide their e-mail dated 21.06.2021. The Board placed on record its appreciation for the valuable services rendered by Mr. Mukhopadhyay.

Mr. Pratul Show, representative of West Bengal Electronics Industry Development Corporation Limited (WEBEL), was appointed as Nominee Director (Non-Executive) of the Company, by the Board of Directors and upon the recommendation of Nomination & Remuneration Committee, with effect from 3rd September, 2021 consequent upon

withdrawal of nomination of Mr. Prodip Mukhopadhyay by WEBEL. His appointment is also being confirmed at the ensuing 30th Annual General Meeting of the Company.

Retirement by Rotation of Director

In accordance with the provisions of Section 152 of the Companies Act, 2013, and the Articles of Association of the Company, Mr. Sujit Poddar, Non-Executive Director, being longest in the office shall retire by rotation and being eligible, offers his candidature for re-appointment as Director.

Details of the above mentioned Directors seeking such appointment / re-appointment is given in the Notice of the ensuing 30th 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 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 in Schedule IV to the Act.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a) Board Meetings

In accordance with the provisions of Section 173 of the Companies Act, 2013 read with the relevant Rules thereto, the Board of Directors of the Company has met four times during the financial year 2020-21 on 05.09.2020, 29.12.2020, 19.02.2021 and 31.03.2021. The details of the meetings attended by the Directors during the financial year 2020-21 has been furnished in the Corporate Governance Report forming part of this report.

In view of the pandemic-related travel restrictions, all the Board Meetings took place virtually. Measures were taken to ensure security of information and confidentiality of process, and at the same time, ensuring convenience of the Board members. The Company Secretary and the Chairman of the meeting(s) ensured that all the applicable provisions related to holding of the meetings through video conferencing were complied with for such virtual meetings.

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, 2021, the Board of Directors hereby confirms that:

- i in preparation of the annual accounts for the year ended March 31, 2021, 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, 2021 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 https://infinityitpark.com/downloads/investors/AR_Policy.pdf

The salient features of the policy are as follows:

1. Setting criteria for determining qualifications, positive attributes and independence of a director and remuneration of the Executives both present & future.
2. Enabling the company to attract, retain and motivate highly qualified members for the Board and other executive level to run the Company effectively and successfully.
3. Enabling the company to provide a well-balanced and performance related compensation package, taking into account shareholder interests, industry standards, employment related various laws, and relevant Indian corporate regulations and internal rules & regulations of the Company.
4. Ensuring that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
5. Ensuring that remuneration to directors, key managerial personnel and senior management be governed by external competitive environment, track record, potential, individual performance and performance of the Company as well as industry standards, involving a balance between short and long-term performance objectives appropriate to the working of the company and its goals.

Further, affirmed that the remunerations and sitting fees of the KMPs, SMPs, and Directors, are as per the Appointment & Remuneration Policy of the Company.

e) Corporate Social Responsibility Committee

INFINITY holistic approach towards sustainability not only manages our externalities but also integrates the prevalent social and environmental issues into business strategies to provide tangible solutions, which benefit the underserved communities and deliver competitive advantage to the business. The provision of Section 135(1) of the Companies Act, 2013 are not applicable to the Company, as it ceases to meet the criteria specified therein, however the Company has voluntarily implemented the CSR provisions as a responsibility towards the society. Accordingly, 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 voluntarily through its implementing agency Anant Education Initiative. Further, the Company has also continued to pledge its support to the other initiatives like Bhagwan Mahaveer Viklang Sahayata Samiti, Jeevan Sandhya Foundation and other NGOs like earlier years. In addition to the amount statutorily required to be spend for CSR activities the Company has voluntarily 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. A mechanism has been established for employees to report on unethical behaviour, actual or suspected fraud or violation of Code of Conduct and Ethics directly to the appropriate forum. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. 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.

A combination of policies and processes as outlined above adequately addresses the various risks associated with the Company’s businesses, including those that have arisen due to the still unfolding COVID-19 pandemic. 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 recommendation of Nomination & Remuneration Committee, the Board of Directors of the Company have formulated a Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its committees and the individual Directors. The policy lays down the criteria on which the evaluation is to be done and a structured questionnaire (evaluation form) with a rating matrix forms part of the Policy.

The Company has a three tier evaluation system wherein the Independent Directors in their meeting held on 30.03.2021 evaluated the performance of the Chairman & Managing Director including all Non-Independent Directors, the Committees and the Board as a whole and thereafter the Nomination & Remuneration Committee evaluated the Independent Directors and also reviewed the evaluation made by the Independent Directors in their separate meeting. Subsequently, the Board reviewed performance of all the individual Directors, the Committees and the Board as a whole based on the recommendation of Nomination & Remuneration Committee including that of the Independent Directors made in their separate meeting in accordance with the above said policy and expressed satisfaction and contentment on the performance of all the Directors, the Committees and the Board as a whole. The evaluation mechanism with definite parameters has been explicitly described in the Corporate Governance Report.

i) Particulars of Employees and related disclosures

Being an unlisted Company, the details of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

The company has an effective internal control and risk mitigation system, which is constantly assessed and strengthened with new/ revised standard operating procedures. The Company believes that a strong internal control framework is necessary for business efficiency, management effectiveness and safeguarding assets. 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 observations have been reported with regard to the inefficiency or inadequacy of such controls. Further, no fraud has been reported by the auditors of the Company during the year under review.

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 and other relevant provisions, the Annual Return in Form MGT-7 is available on the Company’s website at <http://www.infinityitpark.com>, under the section ‘Investor Corner’.

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 report in respect of the Secretarial Audit carried out by M/s. MKB & Associates, Company Secretaries (Firm Registration No. P2010WB042700), in the prescribed Form MR-3 is attached as Annexure- "D" and forms part of this report. The Secretarial audit report does not contain any qualification, reservation or adverse marks.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

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 is in place to redress the 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.

INSOLVENCY AND BANKRUPTCY CODE

During the year under review, no application has been filed and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

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 State Governments 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 hard work, dedication and sincere services for the execution of the Company's projects.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAVINDRA CHAMARIA
Chairman & Managing Director

S RADHAKRISHNAN
Director

Place: Kolkata

Dated: the 3rd day of September, 2021

SUJIT PODDAR
Director

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2020-2021
1. Brief outline on CSR Policy of the Company:

The Company, discharges its corporate social responsibilities (CSR) by undertaking CSR activities in areas or subjects which are independent of the normal conduct of the Company’s business and are covered under the activities listed in Schedule VII read with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The Company will undertake CSR activities (i) directly, or (ii) through a registered public trust or a registered society or a company under Section 8 of the Companies Act, 2013, or (iii) through other eligible implementing agencies, having track record of at least three years in undertaking CSR activities.

2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. S Radhakrishnan	Chairman	Independent Director	1	1
2.	Mr. Ravindra Chamaria	Member	Chairman & Managing Director	1	1
3.	Mr. Pulak Chamaria	Member	Non-Executive Director	1	1
4.	Mr. Sujit Poddar	Member	Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

<https://www.infinityitpark.com/investors>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years if any (in Rs)	Amount required to be Setoff for the financial year, if any (in Rs)
1	N.A.	Nil	Nil

6. Average Net Profit of the company as per section 135(5): Rs. 2,05,90,165 /-

7. a) Two percent of average net profit of the Company as per section 135(5): Rs. 4,11,803 /-
- b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- c) Amount required to be set off for the financial year, if any : Nil
- d) Total CSR obligation for the financial year (7a+7b- 7c) : Rs. 4,11,803 /-

8. a) CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (in Rs.)	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,00,000	Nil				

b) Details of CSR amount spent against ongoing projects for the financial year: -Not Applicable-

1	2	3	4	5		6	7	8	9	10	11	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
-Not Applicable-												

c) Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
Sl No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent in the current financial Year (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Promotion of education	Covered under Clause (ii) of Schedule VII to the Companies Act, 2013	Yes	West Bengal	Kolkata	5,00,000/-	No	Anant Education Initiative	CSR00012353

d) Amount spent in Administrative Overheads: Nil

e) Amount spent on Impact Assessment: - Not Applicable -

f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 5,00,000/-

g) Excess amount for set off, if any: -Not Applicable

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the company as per section 135(5)	-Not Applicable-
ii.	Total amount spent for the Financial Year	
iii.	Excess amount spent for the financial year [(ii)-(i)]	
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. a) Details of Unspent CSR amount for the preceding three financial years: -Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund Specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
-Not Applicable-							

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): -Not Applicable-

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
-Not Applicable-								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) : -Not Applicable-

a) Date of creation or acquisition of the capital asset(s):

b) Amount of CSR spent for creation or acquisition of capital asset:

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : -Not Applicable-

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). -Not Applicable-
RAVINDRA CHAMARIA
 Chairman & Managing Director

S Radhakrishnan
 Chairman of CSR Committee

Place : Kolkata

 Dated: the 3rd day of September, 2021

ANNEXURE – “B”
Form No. AOC-2

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements 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	The Company has an agreement 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.60,00,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	31.03.2021	NIL	-NA-
Snowwhite Infrastructure Pvt. Ltd. (Wholly owned step-down Subsidiary Co.)	Management consultancy service	The Company has an agreement for providing management consultancy services, subject to the terms & conditions as may be agreed by the parties. The said agreement is continuing in nature till the termination of contract.	For providing technical & commercial expertise from time to time. The Company is entitled for the management consultancy fee of Rs.1,80,00,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	31.03.2021	NIL	-NA-

Transcendent Condominiums Pvt. Ltd. (Wholly owned step-down Subsidiary Co.)	Management consultancy service	The Company has an agreement 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.25,00,000/- annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	31.03.2021	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 3rd day of September, 2021

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 2020-2021	FY 2019-20
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Rs. 6,12,329	Rs. 2,85,869

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

*[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, 2021 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, 2021, 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 period under audit, the Company has passed special resolution for reappointment of Mr. S Radhakrishnan (DIN: 00009818) as an Independent Director of the Company for another term of five consecutive years from 21st December, 2020.

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
Firm Reg No: P2010WB042700

Neha Somani
Partner

Date: 03.09.2021

Place: Kolkata

UDIN: A044522C000894580

Membership No. 44522

COP No.17322

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.

Note: Due to continuing Covid-19 pandemic, for carrying on and completion of the Audit, documents /details have been provided by the Company through electronic mode and the same have been verified by us.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: 03.09.2021
Place: Kolkata
UDIN: A044522C000894580

Neha Somani
Partner
Membership No. 44522
COP No.17322

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance has been an integral part of the Company's rich legacy which goes beyond mere legal compliances. The Company creates an environment for efficient conduct of its business with a view to enable the management to meet its obligations towards all its stakeholders. Infinity's business philosophy appreciates the need of upholding 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.

2. BOARD OF DIRECTORS & COMMITTEES

Our Board comprises of a group of highly experienced entrepreneurs & professionals who bring together a diverse set of skills from multiple background. As on March 31, 2021, the Board comprises of Chairman & Managing Director and seven Non-Executive Directors, out of which three are Independent Directors. Subsequently the nomination of Mr. Prodip Mukhopadhyay was withdrawn by WEBEL w.e.f. 21.06.2021. The leadership team provides guidance, support and strategic direction to our senior management while monitoring the implementation of approved policies as well as efficient workings of functional areas. 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	1	Nil	Nil
5.	Mr. Pulak Chamaria	Non-Executive	1	Nil	Nil
6.	Mr. R K Khanna	Non-Executive	Nil	Nil	Nil
7.	Mr. Sujit Poddar	Non-Executive	5	2	4

CMD – Chairman and Managing Director

* In other Indian Public Companies.

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

Mr. Prodip Mukhopadhyay, nomination withdrawn by WEBEL w.e.f. 21.06.2021

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, inter alia, 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 industry, the business model of the Company. The Directors are also updated on the changes in relevant corporate and economic 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 www.infinityitpark.com. The directors have also complied with the Code as prescribed.

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 effectiveness of the Board and its Committee. The Committee has identified criteria upon which every Director shall be evaluated. 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 effectiveness, contribution and commitments, role and responsibilities of directors. The process of evaluation is carried out in accordance with Board Evaluation Policy. The Directors expressed their satisfaction over the evaluation process and results thereof.

8. BOARD MEETINGS & PROCEDURES

The Board oversees 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 within the intervals provided in Section 173 of the Companies Act, 2013. The CFO & Company Secretary under the direction and in consultation with the Chairman & Managing Director & other Directors of the Company prepares agenda along with the explanatory notes thereto and circulates it, with the notice of the meeting and said agenda papers are circulated well 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 05.09.2020, 29.12.2020, 19.02.2021 and 31.03.2021 and the particulars of directors attending the Board meeting are as follows:

Sl. No.	Name of the Directors	Designation	No. of Board Meeting Held	No. of Board Meeting attended	Attendance in 30.09.2020 AGM (Yes / No)
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	04	04	Yes
2.	Mr. Pulak Chamaria	Non-Executive Director	04	04	No
3.	Mr. R K Khanna	Non-Executive Director	04	04	No
4.	Mr. Sujit Poddar	Non-Executive Director	04	04	Yes
5.	Mr. P C Chatterjee	Independent Director	04	04	No
6.	Mr. Sunand Sharma	Independent Director	04	04	No
7.	Mr. S Radhakrishnan	Independent Director	04	04	Yes
8.	Mr. Prodip Mukhopadhyay *	Nominee Director	04	01	No

* Mr. Prodip Mukhopadhyay, nomination withdrawn by WEBEL w.e.f. 21.06.2021

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, 2021 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 abovementioned matters 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.
13. To carry out such other functions as may be mentioned in the terms of reference of the Audit Committee.

During the year under review, the Audit Committee met three times on 04.09.2020, 29.12.2020 and 31.03.2021 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	3	3
Mr. S. Radhakrishnan	Member	3	3
Mr. Sujit Poddar	Member	3	3

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, 2021 the Nomination & Remuneration Committee consisted of Mr. P C Chatterjee-Chairman, Mr. Sujit Poddar and Mr. S. Radhakrishnan 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 formulate criteria for evaluation of performance of independent directors and the Board of Directors.
3. 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.
4. 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.
5. To review Appointment and Remuneration policy along with the organization Structure for defining one level below KMPs.

During the year under review, the Nomination & Remuneration Committee met twice on 04.09.2020 & 30.03.2021 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	2	2
Mr. S. Radhakrishnan	Member	2	2
Mr. Sujit Poddar	Member	2	2

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	50,76,000	65,79,558	Nil	1,16,55,558	3 Years
2.	Mr. Pulak Chamaria	Non-Executive Director	Nil	Nil	1,40,000	1,40,000	Nil
3.	Mr. R K Khanna	Non-Executive Director	Nil	Nil	1,40,000	1,40,000	Nil
4.	Mr. Sujit Poddar	Non-Executive Director	Nil	Nil	3,15,000	3,15,000	Nil
5.	Mr. Sunand Sharma	Independent Director	Nil	Nil	1,40,000	1,40,000	Nil
6.	Mr. P C Chatterjee	Independent Director	Nil	Nil	3,15,000	3,15,000	Nil
7.	Mr. S Radhakrishnan	Independent Director	Nil	Nil	3,15,000	3,15,000	Nil
8.	Mr. Prodip Mukhopadhyay #	Nominee Director	Nil	Nil	35,000	35,000	Nil

Mr. Prodip Mukhopadhyay, nomination withdrawn by WEBEL w.e.f. 21.06.2021

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, 2021 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 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.
4. Review the monitoring mechanism for ensuring implementation of projects/programs/activities proposed to be undertaken by the Company, and
5. To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy.
6. 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 04.09.2020 and the particulars of attendance by the members at the meeting of the Committee held are as hereunder:

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

d) FINANCE COMMITTEE

In terms of the provisions of Section 179(3) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Power) Rules, 2014, as amended, as on March, 31, 2021 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 year under review no meeting of the Finance Committee was held.

10. MEETING OF THE INDEPENDENT DIRECTORS

In terms of the provisions of Section 149 read with Schedule - IV of the Companies Act, 2013, the Independent Directors held their separate meeting on March 31, 2021 for the financial year 2020-21, wherein they:

- Reviewed the performance of non-independent directors and the Board as a whole.
- Reviewed performance of the Chairperson taking into account views of Non-Executive Directors.
- Assessed 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.

Mr. P.C. Chatterjee, Mr. Sunand Sharma and Mr. S. Radhakrishnan, all the Independent Directors attended the meeting through electronic mode.

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” 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	2017-18	2018-19	2019-2020
Date:	28.09.2018	28.09.2019	30.09.2020
Time:	03:00 PM	10:00 AM	11:00 AM
Venue	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091

Special Resolution passed in previous three AGMs.

Financial Year	2017-18	2018-19	2019-2020
Special Resolution passed (Yes/No)	Yes	No	Yes
Details of Special Resolutions Passed in the AGM	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.	-	To re-appoint Mr. S. Radhakrishnan as Independent Director with effect from 21.12.2020 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
2018-19	30.04.2018 11:30 AM “Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	<ol style="list-style-type: none"> To re-appoint Mr Ravindra Chamaria as Chairman & Managing Director with effect from 16.06.2018 for a period of three years. To empower the Board of Directors to borrow funds and enhanced the borrowing limit from Rs 500 Crores to Rs 700 Crores. 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 Policies alongwith other documents are available in a downloadable format and of Corporate Social Responsibility (“CSR”) displaying the comprehensive information of CSR activities of the Company.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(i) Economic Overview, Industry Structure and Developments

The year 2020 proved to be an unbridled one for the global economy in the wake of the COVID-19 pandemic that unleashed unprecedented disruption to human life and economic activities the world over. The virus has posed an unprecedented challenge for policy making, globally and nationally. It has tested the mettle of policymakers to deal with uncertain, fluid, complex and dynamic situations having far-reaching socioeconomic implications. The long-term implication on societies and economies will be far reaching and are yet unknown. The second wave of the pandemic has caused an unprecedented health crisis in India since February 2021, with large sections of urban and rural India becoming adversely impacted. Localised lockdowns have been announced across most states, with consequent disruptions in economic activities. Through this year, as India bravely fought the global pandemic, it charted its own unique trajectory – showing remarkable resilience, be it fighting the virus or ensuring economic recovery. This resilience is driven by the strength of our systems that enforced the graded public health measures, ramped up the health response, ensured free food grains to 80 crore people and gave momentum to the economic recovery.

India recorded the real GDP (gross domestic product) growth of 0.4% in the third quarter of FY21, as per the NSO’s (National Statistical Office) second advance estimates. This rise indicates V-shaped recovery progression that started in the second quarter of FY21. During the year, private consumption slowed significantly and de-grew by 9% (vs. growth of 5.5% in the previous year). The slowdown gathered momentum with disruptions in the supply chain and large scale job losses consequent to the pandemic induced lockdowns. The weakness in consumption and investment demand was partly offset by increase in Government spending. In the above backdrop, Indian economy de-grew by 8.0% in real terms in 2020-21 compared to growth of 4.0% in 2019-20.

The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt last year when the nation went into a complete lockdown between March and June 2020. Since then, the market has taken several strides towards recovery, and just when it seemed the

revival was not far, the country has been struck by yet another wave of the virus, this time, far more fatal. From halted construction activities to a mass exodus of migrant workers, the year 2020 was a watershed year in the history of economic downturns. From negligible enquiries and site visits to incessant curbs on the construction activities, the crisis caught the real estate sector unawares. The pandemic forced the real estate sector to employ digital business strategies, which led to a rapid transformation of sorts. Resultantly, the share of virtual site visits increased manifold within a span of 2-3 months. However, the resurgence of Coronavirus in a more lethal form by March 2021 sparked fears far worse than the last year. With several cities undergoing partial lockdowns, and masses struggling for healthcare, the realty sector has seen another blow. Buyers have retracted once again from conducting site visits, thus slowing down property transactions. The industry experts are of the opinion that the recovery will be highly dependent on the way Indian Government takes steps for revival of economy. In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction and housing. The Union Budget 2021-22 aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures. In the budget, capital expenditure for FY22 is likely to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy. In May 2021, the government approved the production linked incentive (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country. Increased government expenditure is expected to attract private investments, with production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded and measured policy support is anticipated to boost the Indian economy.

(ii) **Opportunities**

In 2020, a nationwide lockdown forced corporates to adopt work from home practices. This mass remote working experiment was relatively successful, which challenged traditional notions and prompted corporate occupiers to rethink workplace design and utilisation. Corporate occupiers started prioritising business continuity and building mechanisms to insulate against sudden economic fluctuations. Additionally, a cautious approach to capital expenditure was adopted. These changes are likely to shape the future of the office market in India. This being said, it is important to note that companies have started welcoming employees back to offices. The proportion of the workforce that has returned has increased in the past few months and this trend is expected to continue. However, many companies might retain a hybrid work style combining remote working with office use. The post-COVID 'new normal' for offices will be characterized by hybrid work models with an enhanced focus on sustainability, wellness and user experience.

If 2020 was the year that changed everything, 2021 may be the year where change becomes the 'new normal' and adapting to this 'new normal' will require imagination, innovation and digital transformation. The arrival of 2021 will not shake off all the challenges of a pandemic-riddled economy but the groundwork for a sectorwide recovery has been laid. The year is poised to establish itself as the year where India enters a new phase of real estate growth, innovation and investment.

Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India which would further drive demand and spur developments. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years. With an improvement in the economic scenario, there have been investments across various sectors of the economy. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 20 billion in the first five months of 2021, registering a 2x growth in value compared with the same period in 2020.

Opportunities seen by the Company are as follows:

In India, the real estate sector is the Second highest employment generator after the agriculture sector. Buoyed by policy support like FDI upto 100% in certain projects, Pradhan Mantri Awas Yojna – Housing for all, reduced GST rates, low housing loan interest rates and tax holidays for affordable housing projects are

expected to give much needed fillip to the Company's projects at Vrindavan and Guwahati, being undertaken through its subsidiaries.

Kolkata's office market saw a heightened interest for co-working as well as managed workspaces. Relocations from conventional to flexible spaces were a key feature of the office space demand in FY21. Corporate occupiers are increasingly embracing the co-working and managed workspace model due to its merits of higher flexibility in leases as well as optimization in capex spends. This led to tepid demand for conventional spaces. IT-BPM led the demand with a 43% share in gross leasing, followed by flexible workspace occupiers constituting 24%. In fact, flexible workspace occupiers have been steadily increasing their space footprint in the city over the last 3 years. Professional services and engineering & manufacturing were other demand drivers which together constituted 27% of the gross leasing. Salt Lake submarket garnered a major share of 58% in the gross leasing, with rest being in Rajarhat. Market activity is expected to rise in the coming quarters with increase in the number of active space requirements by a few large corporates who had kept space decisions on hold amidst the second COVID wave. The market is also likely to record more activity in the managed and co-working spaces by both large enterprises as well as smaller firms. Your Company's being an early entrant in the Business Centre space at Sector V, has also started creating state of the art co-shared and modular work space all across its projects and being a well accepted brand, contemporary architecture, well designed projects in strategic locations make it a preferred choice for customers.

(iii) Threats

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the challenges amid ongoing pandemic situation like moderate demand, high vacancy & an increased preference for NewTown office area, which commands low rentals, could also pressure the Company's activities. Demand for office space in the upcoming months is expected to remain muted as occupiers will evaluate the impact of the COVID-19 pandemic on business performance. Companies are likely to exercise prudence while taking decisions on new space take-up or any plans for expansion. The earlier envisaged space take-up plans might also get curtailed at least in the short to medium term. Even on housing front, home buyers are taking cautious approach while purchasing new residential house in view of uncertainties for containment of COVID-19.

(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 reach US \$ 1 Trillion by 2030. By 2025, it is expected to contribute around 13% to the country's GDP. The number of Indians leaving in urban areas is expected to reach 525 million by 2025 which would necessitate launch of new projects in tier 2 & 3 cities. Expected growth of the housing will in turn create demand for commercial and retail office space. Key policy reforms initiated by the Government, leading to greater governance and transparency in the sectors has also led to signs of upturn in the demand of space for both IT/ITeS sector, e-commerce and commercial & housing segment. Your Company has carved a niche for itself with its innovations, state of the art environment friendly infrastructure and is a well established leader in the Eastern India. Your Company continues its strategy to concentrate on its core business. Your Company remains committed to invest in the development of supporting infrastructure in its core market to match the global standards.

Through its subsidiary companies, the Company is developing projects at Guwahati (Assam) and Vrindavan (Uttar Pradesh). The outlook for the industry in the 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 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 owing to the COVID-19 outbreak, like unanticipated delays in project approvals, availability of accomplished and trained labour force, increased cost of manpower, rising cost of construction, growth in auxiliary infrastructure facilities and over regulated environment. The fund availability is expected to remain slower in near term as banks are selective in giving fresh loans due to asset quality concern. However, the Company is confident of overcoming these concerns as the Company reviews risk maps to identify potential business threats at regular intervals. Risks are an integral part of any business and it is essential that adequate structures are created to identify and effectively mitigate the same. The Company employs internal and budgetary controls - with an effective Management Information System (MIS) to keep checks on its risk 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. The Management and the Board are continuously reviewing the projects, joint ventures, real estate investments on periodical basis and taking appropriate steps including abandoning such projects or coming out by divesting such investments if the projects turn unviable or there are certain impediments which may lead to higher losses in future, thereby keeping its risk levels to minimal.

(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.

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 : Thursday, the 30th day of September, 2021 at 11:30 a.m.
 “Infinity Building”
 Plot-A3, Block-GP, Salt Lake, Sector-V,
 Kolkata-700091
- ii. Financial Year : 1st April to 31st March
- iii. Record Date : 24th September, 2021
- 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, 2021 are as under:

Category	No. of shares	% of shareholding
Individuals	78,928	0.39
Other Bodies Corporate	1,975,636	9.88
Government Companies	2,006,350	10.03
Promoters	15,929,836	79.65
Others - Employees	9,250	0.05
TOTAL	20,000,000	100.00

viii. Distribution of Equity Shareholding as on March 31, 2021 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, 2021, 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. There have been no unclaimed dividend and the corresponding Equity Shares of the Company in respect of which dividend remain unclaimed for seven consecutive years account and 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.

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 ThinkTank

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 3rd day of September, 2021.

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, as amended, for the Financial Year beginning on April 1, 2020 and ending on March 31, 2021. The Company being an unlisted Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 3rd day of September, 2021

UDIN: 21063711AAAAEV4713

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 2021, 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, 2021, 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021, 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 (v to x)) 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 3rd day of September, 2021

UDIN: 21063711AAAAEW7538

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, 2021, 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, 2021 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, Goods & Services 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.4,000,000 paid as pre-deposit) along with penalty & interest thereon to be computed as per rules on disposal.	2008-2009	Customs Excise and Service tax Appellate Tribunal, Kolkata.
Finance Act, 1994	Service Tax	Unascertained. Refer Note No: 2.22 (x) of the financial statement	F.Y. 2007-2008 to F.Y.2010-11	Commissioner, Service Tax, Kolkata.
Finance Act, 1994	Service Tax	Rs 7,471,608/- (Rs 5,60,400/- paid as pre-deposit) appeal preferred against demand imposed by the Joint Commissioner, Service Tax.	F.Y. 2012-13 & F.Y.2013-14	Commissioner-Appeal Service Tax, Kolkata
Income Tax Act,1961	Income Tax	Rs 28,285,660/- (Out of which Rs.1,050,000/- paid) (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/- (Out of which Rs.7,000,000/- paid) (disputed demand in respect of which appeal preferred)	A.Y 2011-12	Commissioner of Income Tax (Appeals)
Goods & Services Tax act, 2016	Goods & Services Tax	Rs 56,01,38,612/- (disputed demand in respect of which appeal preferred)	A.Y. 2021-22	High Court, Calcutta

- 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 3rd day of September, 2021

UDIN: 21063711AAAAEW7538

“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 2021 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 3rd day of September, 2021

UDIN: 21063711AAAAEW7538

BALANCE SHEET AS AT 31ST MARCH, 2021

	Note No.	As at 31.03.2021 Rs.		As at 31.03.2020 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	2,558,288,646		2,564,275,373	
			2,758,288,646		2,764,275,373
<u>NON CURRENT LIABILITIES</u>					
Long Term Borrowings	2.03	2,870,183,341		2,903,151,893	
Deferred Tax Liabilities (Net)		51,339,985		62,259,764	
Other Long Term Liabilities	2.04	444,487,142		398,953,714	
Long Term Provisions	2.05	31,313,199		31,031,231	
			3,397,323,667		3,395,396,602
<u>CURRENT LIABILITIES</u>					
Short Term Borrowings	2.06	109,110,258		124,831,389	
Trade Payables					
Total Outstanding Dues of Micro Enterprises & Small Enterprises		9,437,471		9,305,554	
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		35,399,894		48,130,416	
Other Current Liabilities	2.07	618,535,225		656,989,052	
Short Term Provisions	2.08	16,542,797		37,611,696	
			789,025,645		876,868,107
TOTAL			6,944,637,958		7,036,540,082
<u>ASSETS</u>					
<u>NON CURRENT ASSETS</u>					
Property, Plant and Equipment					
Tangible Assets	2.09	2,766,626,183		2,793,337,828	
Capital Work in Progress		32,792,822		40,451,824	
			2,799,419,005		2,833,789,652
Non Current Investments	2.10	1,051,009,178		1,051,009,178	
Long Term Loans & Advances	2.11	11,266,398		9,053,698	
			3,861,694,581		3,893,852,528
<u>CURRENT ASSETS</u>					
Inventories	2.12	20,520,000		61,615,366	
Trade Receivables	2.13	314,167,639		321,413,988	
Cash and Cash Equivalents	2.14	167,618,313		156,205,593	
Short Term Loans and Advances	2.15	2,517,210,305		2,524,330,855	
Other Current Assets	2.16	63,427,120		79,121,752	
			3,082,943,377		3,142,687,554
TOTAL			6,944,637,958		7,036,540,082

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

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

RAVINDRA CHAMARIA
Chairman & Managing Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

Place : Kolkata
Dated: the 3rd day of September, 2021

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No.	Year Ended 31.03.2021 Rs.	Year Ended 31.03.2020 Rs.
REVENUE			
Revenue from Operations	2.17	491,375,331	638,984,792
Other Income	2.18	103,400,766	99,334,847
Total Revenue		594,776,097	738,319,639
EXPENSES			
Change in Inventories of Finished Goods		-	45,265,998
Employee Benefits Expenses	2.19	102,957,704	123,678,271
Finance Costs	2.20	304,296,968	327,478,472
Depreciation and Amortization Expense	2.09	45,019,728	47,652,565
Other Expenses	2.21	134,927,357	175,074,832
Total Expenses		587,201,757	719,150,138
Profit before Tax		7,574,340	19,169,501
Tax Expenses			
Current Tax		3,188,058	5,141,134
Deferred Tax		(10,919,779)	(2,609,753)
Income Tax for earlier years		1,459,532	5,336
Profit / (Loss) for the Year		13,846,529	16,632,784
Earnings per Equity Share :			
Basic		0.69	0.83
Diluted		0.69	0.83

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

RAVINDRA CHAMARIA
Chairman & Managing Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

Place : Kolkata
Dated: the 3rd day of September, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year Ended 31.03.2021 Rs.	Year Ended 31.03.2020 Rs.
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before Extra Ordinary Items	7,574,340	19,169,501
Adjustment for :		
Depreciation / Amortisation	45,019,728	47,652,565
Finance Charges	304,296,968	327,478,472
Bad Debts Written Off	-	9,949,324
Loss / (Profit) on Sale of Non-Current Investment	-	(34,444)
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	(12,080)	(219,795)
	349,304,616	384,826,122
Operating Profit before Working Capital Changes	356,878,956	403,995,623
Adjustment for :		
Loans and Advances / Other Assets	11,032,424	1,867,522
Trade Receivable	7,246,349	3,930,275
Trade / Other Payable	(38,369,073)	18,651,644
Work - In - Progress	41,095,366	30,310,606
Cash Generated from / (used) in Operating Activities	377,884,022	458,755,670
Direct Taxes	83,252,925	(47,370,281)
Net Cash from / (used) in Operating Activities	461,136,947	411,385,389
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(10,744,502)	(11,912,745)
Sale of Property, Plant and Equipment	107,501	11,183,981
(Investment in) / Proceeds from Subsidiaries & Joint Ventures	-	285,000
(Investment in) / Proceeds from Bank Deposits	(5,788,193)	(4,785,850)
Investment in Loans	(106,624,468)	(88,308,797)
Net Cash from / (used) Investing Activities	(123,049,662)	(93,538,411)
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
<u>Pursuant to scheme of Amalgamation</u>		
Increase in Bank/ NBFC Borrowings	(9,426,883)	(5,313,944)
Increase in Other Borrowings	(14,738,907)	42,277,123
Finance Charges	(304,296,968)	(327,478,472)
Dividend Paid	(4,000,000)	(8,000,000)
Dividend Tax Paid	-	(1,644,400)
Net Cash from / (used) in Financing Activities	(332,462,758)	(300,159,693)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	5,624,527	17,687,285
Cash and Cash Equivalents at the Beginning	38,547,362	20,860,077
Cash and Cash Equivalents at the Close	44,171,889	38,547,362

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

RAVINDRA CHAMARIA
Chairman & Managing Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

Place : Kolkata

Dated: the 3rd day of September, 2021

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021
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 & FITTINGS & EQUIPMENTS</u>	
Office/ Restaurant/ Gym Equipments	15
Computer Sets & Accessories	4
Air Condition Machines and Electrical work & Fittings	15
Furniture & Fixtures	15

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

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

- b) 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 as per the policy of the Company (as amended).

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.

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 31.03.2021 Rs.	As at 31.03.2020 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	1,032,500
<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.0.20 (Previous Year Re.0.20) per fully paid up equity share of Rs.10/- each, aggregating to Rs.4,000,000/-(Previous Year Rs.4,000,000/-). 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	372,999,350	347,713,308
Add : Additions during the Year	1,000,000	5,000,000
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.34 -ix)	11,524,971	11,613,965
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	-	8,886,750
Less : Deductions during the Year	-	214,673
Closing Balance	385,524,321	372,999,350

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<u>NOTE - 2.02 : RESERVES & SURPLUS (Contd.)</u>		
<u>Revaluation Surplus</u>		
Opening Balance	2,059,186,607	2,150,337,291
Add : Additions during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.34 -ix)	11,524,971	11,613,965
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	-	79,536,719
Closing Balance	2,047,661,636	2,059,186,607
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	132,089,416	152,287,120
Add : Profit for the Year	13,846,529	16,632,784
	145,935,945	168,919,904
<u>Less : Appropriations -</u>		
: Transfer to General Reserve	1,000,000	5,000,000
: Dividend Paid	4,000,000	8,000,000
: Corporate Dividend Tax	-	1,644,400
: MAT Credit Availled	15,833,256	22,186,088
Closing Balance	125,102,689	132,089,416
	2,558,288,646	2,564,275,373
<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	2,472,555,972	2,487,597,477
FROM NON BANKING FINANCE COMPANIES (NBFC)	392,992,402	408,932,610
<u>CAR LOAN</u>		
FROM BANKS	4,634,967	6,621,806
	2,870,183,341	2,903,151,893
[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]		
<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	312,698,939	283,388,975
Sinking Fund	131,788,203	115,564,739
	444,487,142	398,953,714

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
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<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
<u>Provision for Employee Benefits</u>		
Leave Encashment	31,313,199	31,031,231
	31,313,199	31,031,231

<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>OVERDRAFT</u>		
FROM BANKS	-	982,224
<u>UNSECURED</u>		
Loans from Bodies Corporate	109,110,258	123,849,165
	109,110,258	124,831,389
[For Loan Security Refer Note No.2.32]		

<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt [Refer Note No. 2.03]	94,267,893	69,744,000
Advance Lease Premium	2,277,000	-
Advance from Clients	11,223,055	3,348,142
Expenses Payable	153,512,669	141,655,195
Interest Accrued but not Due	37,116,487	37,130,329
Statutory Liabilities	21,862,786	37,087,605
Security Deposit	185,167,251	210,392,340
Creditors for Capital goods	366,190	344,544
Other Liabilities	112,741,894	157,286,897
	618,535,225	656,989,052

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	489,339	10,136,361
Provision for Employee Benefits - Gratuity	4,553,496	3,514,618
Provision for Taxation (Net of MAT Credit Availed)	11,499,962	23,960,717
	16,542,797	37,611,696

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 01.04.2020	Additions	Deductions/ Adjustments	As at 31.03.2021	Upto 31.03.2020	Additions	Deductions/ Adjustments	Upto 31.03.2021	As at 31.03.2021	
Land - Leasehold	2,105,291,164	-	-	2,105,291,164	35,682,960	11,592,701	-	47,275,661	2,058,015,503	
	(2,185,663,714)	(-)	(80,372,550)	(2,105,291,164)	(24,622,153)	(11,681,965)	(621,158)	(35,682,960)	(2,069,608,204)	
Building	709,457,704	-	-	709,457,704	157,141,812	11,181,336	-	168,323,148	541,134,556	
	(711,841,686)	(-)	(2,383,982)	(709,457,704)	(146,343,999)	(11,199,044)	(401,231)	(157,141,812)	(552,315,892)	
Plant & Machinery	265,741,698	-	-	265,741,698	171,922,284	11,637,235	-	183,559,519	82,182,179	
	(265,597,653)	(144,045)	(-)	(265,741,698)	(158,934,208)	(12,988,076)	(-)	(171,922,284)	(93,819,414)	
Furniture, Fixtures & Equipments	151,397,516	18,403,504	966,093	168,834,927	84,616,462	8,968,710	917,697	92,667,475	76,167,452	
	(150,457,071)	(940,445)	(-)	(151,397,516)	(74,795,373)	(9,821,089)	(-)	(84,616,462)	(66,781,054)	
Motor Vehicles	32,090,716	-	804,637	31,286,079	21,277,452	1,639,746	757,612	22,159,586	9,126,493	
	(32,037,080)	(1,506,353)	(1,452,717)	(32,090,716)	(20,673,093)	(1,962,391)	(1,358,032)	(21,277,452)	(10,813,264)	
Total	3,263,978,798	18,403,504	1,770,730	3,280,611,572	470,640,970	45,019,728	1,675,309	513,985,389	2,766,626,183	
	(3,345,597,204)	(2,590,843)	(84,209,249)	(3,263,978,798)	(425,368,826)	(47,652,565)	(2,380,421)	(470,640,970)	(2,793,337,828)	

Note:

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

	As at 31.03.2021 Rs.	As at 31.03.2020 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 Griha Nirmaan Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	100,560	100,560
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
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
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 31.03.2021 Rs.	As at 31.03.2020 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
	1,051,009,178	1,051,009,178

<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	4,883,619	5,065,419
Capital Advances	1,415,201	1,415,201
Security Deposit	4,967,578	2,573,078
	11,266,398	9,053,698

<u>NOTE - 2.12 : INVENTORIES</u>		
<u>INVENTORY - BUILDING</u>		
Work-In-Progress	20,520,000	20,520,000
	-	41,095,366
	20,520,000	61,615,366

<u>NOTE - 2.13 : TRADE RECEIVABLES</u>		
<u>Unsecured, Considered Good</u>		
Outstanding for a period exceeding six months from the date they are due for payment	184,750,127	188,511,688
Others	129,417,512	132,902,300
	314,167,639	321,413,988

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<u>NOTE - 2.14 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	141,104	157,905
Bank Balances in Current Accounts *	44,030,785	38,389,457
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	27,647,139	26,738,276
- As Security against Borrowings	95,799,285	90,919,955
	167,618,313	156,205,593
* Includes balances in Escrow A/c's.		
** Fixed deposits with banks include Rs.123,439,721/- (Previous Year Rs.117,651,888/-) with original maturity of more than 12 months		
<u>NOTE - 2.15 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties [Refer Note No.2.25]	1,435,538,284	1,477,110,190
Loans to Related Parties [Refer Note No.2.25]	6,095,000	5,540,000
Advance against Project / Property / Space	36,779,946	36,329,946
Advance Income Taxes including Tax Deducted at Source	91,861,988	192,203,972
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	105,636,689	62,620,275
MAT Credit Entitlement (Net of MAT Credit Availed)	32,920,797	48,773,339
Security Deposits	5,169,794	5,169,794
Loans to Bodies Corporate	803,207,807	696,583,339
	2,517,210,305	2,524,330,855
<u>NOTE - 2.16 : OTHER CURRENT ASSETS</u>		
Interest Receivable	1,307,729	412,500
Prepaid Expenses	36,202,145	54,514,430
Unbilled Receivable	25,917,246	24,194,822
	63,427,120	79,121,752
<u>NOTE- 2.17 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Products/ Services</u>		
Revenue from Residential Project	917,000	24,189,129
Lease Rent Receipts	209,151,475	259,486,330
Parking Fee Receipts	35,274,173	29,918,475
Connectivity Infrastructure Charges Receipts	403,980	423,980
Maintenance Charges Receipts	193,243,703	231,979,879
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	-	54,699,999
Project Management & Consultancy Fees Receipts	51,180,000	37,700,000
Business Revenue Entitlement	1,205,000	587,000
	491,375,331	638,984,792

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<u>NOTE - 2.18 : OTHER INCOME</u>		
Interest on Fixed Deposit	8,577,614	8,921,471
Interest - Others	94,811,072	88,301,073
Profit / (Loss) on Sale of Investments / Shares	-	34,444
Profit / (Loss) on Sale / Discard of Fixed Assets / Property / Plant & Equipment	12,080	219,795
Miscellaneous Income	-	1,858,064
	103,400,766	99,334,847
<u>NOTE - 2.19 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	90,287,228	110,058,742
Contribution to Provident, Gratuity & Other Funds	7,421,485	7,970,948
Workmen & Staff Welfare Expenses	5,248,991	5,648,581
	102,957,704	123,678,271
<u>NOTE - 2.20 : FINANCE COSTS</u>		
Interest Expenses	276,348,615	293,659,890
Other Borrowing Costs	27,948,353	33,818,582
	304,296,968	327,478,472
<u>NOTE - 2.21 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	2,428,219	2,758,081
Auditors Remuneration [Refer Note No.2.30 (d)]	918,940	908,000
Bad Debts Written Off	-	9,949,324
Bank Charges	1,105,872	1,057,450
Business Promotion Expenses	24,707	577,070
Brokerage & Commission	2,847,599	2,973,010
Donation [Refer Note No.2.34 (xiii)]	2,330,000	1,605,000
Electricity, Fuel & Water Consumption Expenses	674,570	708,281
Insurance Premium	3,596,225	3,459,090
Legal & Professional Fees	22,722,704	20,452,186
Miscellaneous Expenses	4,280,571	5,150,958
Motor Car Expenses	5,199,830	5,640,588
Operation & Maintenance Expenses	67,568,248	87,199,595
Printing & Stationery Expenses	975,045	1,740,857
Rates & Taxes	11,120,037	11,824,826
Rent Paid	6,258,876	7,659,199
Service Charges	321,500	369,795
Telephone, Postage & Courier Expenses	1,792,843	2,429,163
Travelling Expenses	761,571	8,612,359
	134,927,357	175,074,832

NOTE – 2.22 : CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

- (i) Bank Guarantee limit availed by the Company from its bankers amounts to Rs.81,837,400/- (Previous Year Rs.81,837,400/-) and keeping Fixed Deposit of Rs.27,647,139/- (Previous Year Rs.26,738,276/-) 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.4,359,360/- (Previous Year Rs.4,359,360/-) w.r.t. facility availed by its wholly owned subsidiary company i.e. Infinity BNKe Infocity Pvt. Ltd.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2021 Rs.3,039,499/- (Previous Year Rs. 4,379,589/-).
- (iii) Corporate guarantee given to the lenders of Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary for term loan availed by them amounting to Rs.657,500,000/- (Previous Year Rs. 657,500,000/-).
- (iv) Corporate guarantee given to the lenders of Transcendent Condominiums Pvt.Ltd. step down subsidiary for term loan availed by them amounting to NIL (Previous Year Rs.200,000,000/-)
- (v) 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 Rs.7,000,000/-)
- (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) With respect to the appeal filed before the Commissioner Appeal – I, Kolkata against demand of 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 the merged entity Infinity Townships Pvt. Ltd., the Commissioner vide his order passed during the year has set aside the order of Joint Commissioner and remanded back the matter to the Adjudicating Authority for rehearing. The Company has paid adhoc amount of Rs.560,400/- against the said demand.
- (viii) The Commissioner, Service Tax, Kolkata, vide its order has confirmed demand amounting to Rs.32,242,670/- along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its service tax liabilities for which, the company has preferred appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata. Upon payment of Rs.4,000,000/- the Hon'ble CESTAT has stayed the demand till pendency of appeal.
- (ix) W.r.t. the SCN received by the Company from the Asst. Commissioner, State Tax, Goods & Services Tax, Directorate of Commercial Tax, West Bengal under CGST & WBGST Act, treating supply of electricity which is an exempt supply as Lighting and Other Services and providing Guarantee to the bankers of wholly owned subsidiary companies for availment of Term Loan/s as services shall be liable to GST, the Company has filed necessary writ challenging the Jurisdiction of the person issuing the SCN as well as also submitted suitable reply in the matter as per direction received in this regard. The said Asst. Commissioner upon hearing adjudicated the matter without going into the merit and levied tax amounting to Rs.560,138,612/- with consequential interest & penalty. The Company has preferred writs at Hon'ble High Court, Calcutta challenging the validity of the Adjudication orders issued by the same office.
- (x) 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, based on the merits of our arguments, The Commissioner, Central Tax, CGST & CX, Kolkata North had

dropped the entire demand vide its Order dated 27.11.2017. However the department under the provisions of Section 86(2) of the Finance Act 1994 has filed appeal with CESTAT against the aforesaid order dated 27.11.2017. The matter is yet to come for hearing.

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 Company has discontinued the policy of accumulation of earned leave effective from F.Y.2020-2021, hence no earned leave liability arises. The liability on account of earned leave outstanding in the books as on 31.03.2020 has thus become accrued liability to be adjusted against any earned leave availed by the employee during employment / services with the Company.

In the absence of any increase / accumulation of further earned leave, no actuarial valuation of earned leave is carried out / required as per the Accounting Standard & accordingly no value is reported for the year.

c) Change in the Present value of obligation

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2020-21	F.Y.2019-20	F.Y.2020-21	F.Y.2019-20
Present value of obligations at the beginning of the year	13,576,048	10,428,664	-	38,979,111
Interest Cost	984,263	782,150	-	-
Current Service Cost	1,037,894	820,701	-	2,484,811
Less: Benefits paid	3,794,886	108,461	-	296,330
Actuarial (gain) / loss on obligations	(386,650)	1,652,994	-	-
Present value of obligations at the end of the year	11,416,669	13,576,048	-	41,167,592

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2020-21	F.Y.2019-20	F.Y.2020-21	F.Y.2019-20
Fair value of Plan Assets as at the beginning of the year	10,061,430	9,536,405	-	-
Expected Return on Plan Assets	730,616	633,486	-	-
Contributions	1,580,631	-	-	-
Less: Benefits paid	3,794,886	108,461	-	-
Fair Value of Plan Assets as at the end of the year	8,577,791	10,061,430	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2020-21	F.Y.2019-20	F.Y.2020-21	F.Y.2019-20
Present value of funded / (unfunded) obligation as at the end of the year	11,416,669	13,576,048	-	(41,167,592)
Fair value of plan Assets as at the end of the year	8,577,791	10,061,430	-	-
Funded /Unfunded- Net Assets / (Liability)	(2,838,878)	(3,514,618)	-	(41,167,592)*

* 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.2020-21	F.Y.2019-20	F.Y.2020-21	F.Y.2019-20
Current Service Cost	1,037,894	820,701	-	2,484,811
Interest Cost	984,263	782,150	-	-
Expected return on Plan Assets	730,616	633,486	-	-
Net actuarial (gains) / losses	(386,650)	1,652,994	-	-
Expenses recognised in the Statement of Profit & Loss	2,838,878*	2,622,359*	-	2,484,811**

* 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.2020-21	F.Y.2019-20
i	Discount rate as at the end of the year	7.00	7.25
ii	Future salary increase	4.25	7.00
iii	Estimated Rate of Return on Plan Assets	6.30	6.64

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 Griha Nirmaan Pvt.Ltd.
		Infinity Infrastructure 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.
		Infinity Knowledge City Pvt.Ltd.
		Infinity Villa Pvt.Ltd.
		Transcendent Condominiums Pvt.Ltd.
(ii)	Associates	Kolkata IT SEZ Pvt. Ltd.
		Brandshoots Ventures Pvt.Ltd.
		Raigarh Properties Pvt.Ltd.
		Videocon Infinity Infrastructure Pvt. Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odyssa Home Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Eureka Complex Pvt. Ltd.
		Starpoint Housing Pvt. Ltd.
		Wisley Real Estate Pvt. Ltd.
(iii)	Joint Venture	Summit Technopolis Ltd.
		India Carbon Ltd. (upto 16.06.2020)

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	Jeevan Sandhya Foundation
		RC Infinity Foundation
		Texmaco Defence Systems Pvt.Ltd.
		Russtech Development 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	48,479,318 (43,147,133)	600,000 (600,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	15,885,066 (13,823,908)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	105,050,000 (138,300,000)	2,100,000 (2,700,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	156,900,000 (113,700,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	32,972,724 (48,767,533)	45,000 (187,233)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (200,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	Refer note no.2.34 (ii to v)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	- (-)	453,551 (854,821)	2,658,466 (5,316,935)	20,500 (41,000)	700,000 (-)	1,800,000 (-)

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	1,225,963,641 (1,264,377,922)	204,019,681 (201,364,681)	- (-)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	37,055,775 (35,184,900)	- (-)	32,331,296 (32,331,296)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (-)	48,958 (-)	- (-)	- (-)	- (-)	- (-)

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

NOTE - 2.26 : EARNINGS PER SHARE (EPS)

Particulars	F.Y.2020-2021	F.Y.2019-2020
Profit After tax considered for calculating EPS	Rs.13,846,529	Rs.16,632,784
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Re.0.69	Re.0.83

NOTE - 2.27 : ACCOUNTING FOR TAXES ON INCOME

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 'Accounting for Taxes on Income' issued by ICAI. During the year the company has credited to the Statement of Profit & Loss with reversal of Deferred Tax Liability of Rs. 10,919,779/- (Previous year Liability of Rs. 2,609,753/-).

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

Particulars	F.Y.2020-21 (Rs.)	F.Y.2019-20 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	79,262,915	87,507,513
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(27,922,930)	(25,247,749)
Unabsorbed Depreciation and Loss	-	-
Net Deferred Tax Liability	51,339,985	62,259,764

NOTE - 2.28 : INFORMATION ON JOINT VENTURE

(i) In respect of Joint Venture with Summit Industrial & Mercantile Projects Corporation Pvt. Ltd for developing Hi-Tech Park at Kaliakoir in Gazipur, Bangladesh a Special Purpose Vehicle (SPV) in the name of Summit Technopolis Ltd. was incorporated in Bangladesh wherein 10% of the shares are held by the Company and balance 90% are held by Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. The Company's commitment was 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 & foreign exchange appreciation, if any, 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 its 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.

<u>Particulars</u>	<u>F.Y.2020-2021</u> Rs.	<u>F.Y.2019-2020</u> Rs.
a) <u>Earning in Foreign Currency:</u>	-	-
b) <u>Value of Imports calculated on C.I.F. basis:</u>	-	-
c) <u>Expenditure in Foreign Currency:</u>		
i) Travelling Expenses	-	170,278/-
ii) Others	612,329/-	115,591/-
d) <u>Auditors' Remuneration (including Goods & Services Tax)</u>		
i) Audit Fees	826,000/-	826,000/-
ii) Tax Audit Fees	236,000/-	236,000/-
iii) Other Services	20,650/-	9,440/-

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

Particulars	As on 31 st March 2021	As on 31 st March 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8,273,675	7,583,235
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	398,386	200,621
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	29,130,995	28,970,656
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	545,360	566,885
Further interest remaining due and payable for earlier years	979,624	212,118

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
		F.Y.2020-21	F.Y.2019-20	
1	Indusind Bank -Term Loan	1,459,578,860	1,455,765,464	Pari Passu First Charge by way of Equitable Mortgage of :- - 158,988.25 sq.ft. plus 111 car parking & 62 two-wheeler parking (Previous Year - 158,988.25 sq.ft. plus 111 car parking & 62 two-wheeler parking) at Infinity Think Tank Tower I & II - 178,437.00 sq.ft. plus 239 car parking & 237 two-wheeler parking (Previous Year - 178,437.00 sq.ft. plus 239 car parking & 237 two-wheeler parking) at Infinity Benchmark Tower - 362,074.81 sq.ft. plus 304 car parking & 54 two-wheeler parking (Previous Year - 362,074.81 sq.ft. plus 304 car parking & 54 two-wheeler parking) at Godrej Waterside Tower I & II
2	Tata Capital Financial Services Ltd. -Term Loan	389,499,644	388,472,468	Assignment of Receivables on :- - Rent, Parking, Fitment charges & various other receivables (Present & Future) of diverse office area/ other spaces given on sub lease at Infinity Think Tank, Infinity Benchmark & Godrej Waterside Tower alongwith space given at Business Centre at Infinity Benchmark Tower
3	State Bank of India -Term Loan	1,071,943,026	1,069,931,246	- Personal guarantee of Mr. R Chamaria - Amount due within next 12 months Rs. 36,720,899 (Previous Year Rs. 21,916,745) for Indusind Bank - Amount due within next 12 months Rs. 9,317,081 (Previous Year Rs.5,772,110) for Tata Capital Financial Services Ltd. - Amount due within next 12 months Rs.22,245,015 (Previous Year Rs.16,182,488) for State Bank of India

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		F.Y.2020-21	F.Y.2019-20	
4	IFCI Factors Ltd. -Term Loan	36,809,839	50,232,252	<ul style="list-style-type: none"> - Loan sanctioned against security of assignment of entire future receivables of sold and unsold units of Signature Estates, Ulubari, Guwahati, and equitable mortgage by way of exclusive charge on land parcels admeasuring 3.8931 acres situated at Mouza-Sunrakh Bangar, Pargana-Vrindavan, Janpad-Mathura, Uttar Pradesh owned by M/s. Snowwhite Infrastructure Pvt.Ltd. - Corporate guarantee of Snowwhite Infrastructure Pvt. Ltd. - Personal guarantee of Mr. R Chamaria - Amount due within next 12 months Rs.24,000,000 (Previous Year Rs.24,000,000)
5	ICICI Bank Ltd. - Car Loan	6,619,865	8,494,463	Hypothecation of vehicles financed - Amount due within next 12 months Rs.1,984,898 (Previous Year Rs.1,872,657)
6	Axis Bank Ltd. -Overdraft	-	982,224	Third Party Security by extenstion of Equitable Mortgage of residential building situated at premises no.11, Ashoka Road, PO+PS: Alipore, owner being M/s. Ganeshbari Properties Pvt.Ltd. Guarantee :- Personal guarantee of Mr. R Chamaria & Corporate Guarantee of Ganeshbari Properties Pvt.Ltd.

B. Other Disclosures

- Prepaid expenses includes processing fees paid to Indusind Bank (during F.Y.2017-18) to be adjusted over a period of 5 years since F.Y. 2017-18 in view of its enduring benefit.

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

Term Loan/ Overdraft

Residual Maturity	F.Y.2020-21	F.Y.2019-20
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	2,852,738,535	2,870,297,835
1-3 Years	12,809,839	26,232,252
Total	2,865,548,374	2,896,530,087

All loans are under floating rate of interest ranging from 8.50% to 14.00% as on 31.03.2021 & floating rate of interest ranging from 8.95% to 14.00% as on 31.03.2020

Car Loan

Residual Maturity	F.Y.2020-21	F.Y.2019-20
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	-	5,155,318
3-5 Years	4,478,366	436,820
1-3 Years	156,601	1,029,668
Total	4,634,967	6,621,806

All loans are under fixed rate of interest from 8.50% to 9.25% as on 31.03.2021 & fixed rate of interest from 8.50% to 9.25% as on 31.03.2020

NOTE – 2.34 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to Rs.32,792,822/- (Previous Year Rs.40,451,824/-) 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 remains unascertained.
- iii. The Company has entered into development agreement with Databazaar India Pvt.Ltd. at New Town, Rajarhat, Kolkata, whereby the Company was to incur all developmental cost as envisaged in the said agreement and in consideration thereof was entitled to 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. In this regard the Company has inducted Magnacon Electricals India Ltd. (MEIL) for development of the above project and has entered into Memorandum of Understanding, whereby the said MEIL will incur the entire development cost of the project and in lieu of the same will get the agreed share of area in the project. The capital commitment of the Company in the project remains unascertained.
- iv. During the year Company has entered into mutual termination agreement with India Carbon Ltd. for cancellation of Development agreement for construction of project at Guwhati, Assam. The Company will receive all the development cost incurred for the project from India Carbon Ltd. as per the terms mutually agreed between both the parties.
- 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. 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.136,547,534/- advanced under Facility Agreement dated 15.10.2012 entered into with Infinity Finance Limited (since amalgamated with the company) was given in favour of the company. Post receipt of award, both the Companies were referred under IBC proceedings. Besides filing its claim with the Resolution Professional, the Company also initiated discussion with the erstwhile promoters of the said Companies to settle the matter being the guarantor to the above credit facility in view of commercial prudence & business decision. Pending settlement 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.
- 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. 11,524,971/- (Previous Year Rs. 11,613,965/-) has been transferred from Revaluation Surplus to General Reserve.
- x. Finance cost is net of interest of Rs.16,004,318/- (Previous Year Rs.17,898,133/-), gross TDS Rs. 1,200,324/- (Previous Year Rs. 1,789,813/-) recovered from its wholly owned subsidiary.
- xi. As per agreements with the occupiers and leaseholders, municipal taxes are to be borne by them, unless agreed

otherwise. In respect of Company share of vacant area and area under its use at completed projects in Sector-V, Kolkata 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. In view of obscureness on rebate / special rebate etc., the Assessment are pending at NDITA and accordingly interest, other levies and difference in the actual liability and estimated liability will be accounted for in the year of final assessment/ payment.

- xii. 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 Sinking Fund Deposit received. Detail position of the fund balance is as following :-

Particulars	Amount (Rs.)	
	F.Y. 2020-21	F.Y. 2019-20
Opening Balance of Sinking Fund	115,564,739	100,392,006
Additions during the year	16,223,464	15,172,733
Utilization during the year	-	-
Closing Balance of Sinking Fund	131,788,203	115,564,739

- xiii. Donation includes Rs.500,000/- (Previous Year Rs. 500,000/-) 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.
- xiv. Electricity expenses are net of reimbursement from clients. Any non recovery of reimbursable electricity charges, are charged off under natural head of Electricity.
- xv. All current assets appearing in the Balance Sheet as at 31.03.2021 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 utility services receipt is being recognized and accounted for as and when ascertained and settled with respective clients.
- xviii. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- 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

RAVINDRA CHAMARIA
Chairman & Managing Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

Place : Kolkata

Dated: the 3rd day of September, 2021

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CONSOLIDATED FINANCIALS

2020-2021

INFINITY INFOTECH PARKS LIMITED

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

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

Website: www.infinityitpark.com; CIN: U17122WB1991PLC053828

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INFINITY INFOTECH PARKS LIMITED

Report on the 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 2021, 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, 2021, 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 2,631,910,837/-** and **Rs 43,543,299/-** respectively as at 31st March, 2021 and 30th June 2015, total revenues of **Rs 59,53,11,067/-** and net cash flows amounting to **Rs 17,194,487/-** and **Rs 4,181,988/-** 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.6,32,707)** for the year ended 31st December 2020 and 31st March 2020, 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 2021 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 2021, 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 2.23) 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 : 3rd Day of September, 2021

UDIN : 21063711AAAAEY3060

“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 2021 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 2021, 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 : 3rd Day of September, 2021
UDIN : 21063711AAAAEY3060

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

	Note No.	As at 31.03.2021 Rs.		As at 31.03.2020 Rs.	
EQUITY AND LIABILITIES					
SHARE HOLDERS' FUNDS					
Share Capital	2.01	200,000,000		200,000,000	
Reserves & Surplus	2.02	2,736,266,305		2,714,797,139	
			2,936,266,305		2,914,797,139
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	3,367,057,826		3,487,828,616	
Deferred Tax Liabilities (Net)		50,674,918		61,516,869	
Other Long Term Liabilities	2.04	524,062,426		479,081,244	
Long Term Provisions	2.05	37,970,602		38,648,418	
			3,979,765,772		4,067,075,147
CURRENT LIABILITIES					
Short Term Borrowings	2.06	203,700,825		219,940,430	
Trade Payables					
Total Outstanding Dues of Micro Enterprises & Small Enterprises		41,968,835		36,410,302	
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		149,668,495		128,199,496	
Other Current Liabilities	2.07	1,341,470,160		1,307,419,312	
Short Term Provisions	2.08	29,614,223		52,126,566	
			1,766,422,538		1,744,096,106
TOTAL			8,682,454,615		8,725,968,392
ASSETS					
NON CURRENT ASSETS					
Property, Plant & Equipments					
Tangible Assets	2.09	3,394,086,183		3,442,373,096	
Capital Work in Progress		32,792,823		52,942,807	
		3,426,879,006		3,495,315,903	
Non Current Investments	2.10	773,291,483		773,924,191	
Goodwill on Consolidation		201,351,613		201,351,613	
Long Term Loans & Advances	2.11	11,935,358		9,604,193	
Other Non Current Assets	2.12	15,374,812		15,835,678	
			4,428,832,272		4,496,031,578
CURRENT ASSETS					
Inventories	2.13	1,136,519,233		1,317,952,395	
Trade Receivables	2.14	629,417,223		459,351,280	
Cash and Cash Equivalents	2.15	211,226,452		187,036,114	
Short Term Loans and Advances	2.16	2,053,942,058		1,970,344,225	
Other Current Assets	2.17	222,517,377		295,252,800	
			4,253,622,343		4,229,936,814
TOTAL			8,682,454,615		8,725,968,392

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

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

RAVINDRA CHAMARIA
Chairman & Managing Director

GOURANGA PAUL
Partner
Membership No.063711

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

Place : Kolkata
Dated: the 3rd day of September, 2021

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	Note No.	Year Ended 31.03.2021 Rs.	Year Ended 31.03.2020 Rs.
REVENUE			
Revenue from Operations	2.18	1,165,310,269	1,640,635,436
Other Income	2.19	133,736,030	124,449,917
Total Revenue		1,299,046,299	1,765,085,353
EXPENSES			
Cost of Materials Consumed /Constructions		468,175,444	811,581,959
Changes in Inventories of Finished Goods and Stock-in-Trade		-	45,265,998
Employee Benefits Expenses	2.20	129,695,135	156,788,505
Finance Costs	2.21	385,726,979	402,534,349
Depreciation and Amortization Expense		67,334,612	69,127,665
Other Expenses	2.22	204,993,382	248,807,441
Total Expenses		1,255,925,552	1,734,105,917
Profit before Tax		43,120,747	30,979,436
Tax Expenses			
Current Tax		7,915,863	6,560,964
Deferred Tax		(10,841,951)	(2,986,044)
Income Tax for earlier years		1,694,528	5,336
Profit / (Loss) after Tax before share of Profit of Associates		44,352,307	27,399,180
Share of Profit / (Loss) of Associates		(632,708)	26,420,567
Profit / (Loss) for the Period		43,719,599	53,819,747
Earnings per Equity Share :			
Basic	2.27	2.19	2.69
Diluted		2.19	2.69

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

RAVINDRA CHAMARIA
Chairman & Managing Director

GOURANGA PAUL
Partner
Membership No.063711

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

Place : Kolkata
Dated: the 3rd day of September, 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	Year Ended 31.03.2021 Rs.	Year Ended 31.03.2020 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	43,120,747	30,979,436
Adjustment for :		
Depreciation / Amortisation	67,334,612	69,127,665
Finance Charges	385,726,979	402,534,349
Loss / (Profit) on Sale of Fixed Assets (Net)	1,605,600	(264,032)
Bad Debts Written Off	-	10,449,324
	454,667,191	481,847,306
Operating Profit before Working Capital Changes	497,787,938	512,826,742
Adjustment for :		
Loans and Advances/Other Assets	(170,065,609)	(228,924,740)
Trade Receivable	(170,065,943)	(71,441,027)
Inventories	181,433,164	358,828,009
Trade/Other Payable	53,659,732	(178,674,623)
Cash Generated from / (used) in Operating Activities	392,749,281	392,614,362
Direct Taxes	111,597,227	(33,178,074)
Net Cash from/(used) in Operating Activities	504,346,508	359,436,288
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment/Capital Work in Progress	1,000,958	(163,900,086)
Sale of Property, Plant & Equipment	1,706,927	151,093,210
Investment in Shares	787,814	(96,796,012)
Investment in Bank Deposits	(6,681,293)	(7,930,690)
Net Cash from/(used) Investing Activities	(3,185,594)	(117,533,578)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank/NBFC Borrowings	(79,791,570)	139,369,103
Increase in Other Borrowings	(14,133,320)	57,618,498
Finance Charges	(385,726,979)	(402,534,349)
Dividend Paid	(4,000,000)	(8,000,000)
Dividend Tax Paid	-	(1,644,400)
Net Cash from / (used) in Financing Activities	(483,651,869)	(215,191,148)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	17,509,046	26,711,562
Cash and Cash Equivalents at the Beginning	53,685,714	26,974,152
Cash and Cash Equivalents at the Close	71,194,760	53,685,714

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

RAVINDRA CHAMARIA
Chairman & Managing Director

GOURANGA PAUL
Partner
Membership No.063711

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

Place : Kolkata
Dated: the 3rd day of September, 2021

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST MARCH 2021****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 (as amended).

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 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 force able 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.

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%
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 company

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

*** For consolidation purpose Financial statements as on 31.03.2019 has been considered in absence of latest available Financial statements.

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

	Country of Incorporation	Proportion of Ownership Interest
Summit Technopolis Ltd.*	Bangladesh	10%

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

	As at 31.03.2021 Rs.	As at 31.03.2020 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 0.20 (Previous Year Re.0.20) per fully paid up equity share of Rs.10/- each, aggregating to Rs.4,000,000 (Previous Year Rs.4,000,000/-). 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	373,433,638	348,147,596
Add : Additions During the Year	1,000,000	5,000,000
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note no.2.35(ix))	11,524,971	11,613,965
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	-	8,886,750
Less : Deductions During the Year	-	214,673
Closing Balance	385,958,609	373,433,638
<u>Revaluation Surplus</u>		
Opening Balance	2,059,186,607	2,150,337,291
Add : Addition during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note no.2.35(ix))	11,524,971	11,613,965
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	-	79,536,719
Closing Balance	2,047,661,636	2,059,186,607

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<u>NOTE - 2.02 : RESERVES & SURPLUS (Contd.)</u>		
Foreign Currency Translation Reserve	55,168,339	55,013,233
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	227,163,661	211,182,080
Add: Profit/(Loss) on Consolidation of Associates	-	(15,678)
Add : Profit for the Year	43,719,599	53,819,747
	270,883,260	264,986,149
Less : Appropriations -		
: Transfer to General Reserve	1,000,000	5,000,000
: Dividend Paid	4,000,000	8,000,000
: Corporate Dividend Tax	-	1,644,400
: Mat Credit Availed	18,405,539	23,178,088
Closing Balance	247,477,721	227,163,661
	2,736,266,305	2,714,797,139

<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	2,942,415,972	3,026,453,280
FROM NON BANKING FINANCE COMPANIES (NBFC)	418,992,402	452,980,428
<u>CAR LOAN</u>		
FROM BANKS	5,649,452	8,394,908
	3,367,057,826	3,487,828,616
[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]		

<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	383,296,539	356,832,702
Sinking Fund	140,765,887	122,248,542
	524,062,426	479,081,244

<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
Provision for Employee Benefits	37,970,602	38,648,418
	37,970,602	38,648,418

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	45,709,286	47,815,571
<u>UNSECURED</u>		
Loans from Bodies Corporate	157,991,539	172,124,859
	203,700,825	219,940,430
[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]	153,371,434	110,285,929
Advance from Clients/Customers	473,698,734	462,483,778
Advance Lease Premium	2,277,000	-
Expenses Payable	158,290,248	152,883,460
Interest Accrued and Due	7,207,671	7,377,490
Interest Accrued but not Due	37,131,211	37,205,717
Statutory Liabilities	34,537,267	45,273,835
Security Deposit	185,167,251	210,467,860
Creditors for Capital goods	366,190	344,544
Other Liabilities	289,423,154	281,096,699
	1,341,470,160	1,307,419,312

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	5,042,835	13,679,344
Provision for Taxation (Net of MAT Credit Availed)	24,571,388	38,447,222
	29,614,223	52,126,566

NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT

DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/RESTATED VALUE) Rs.				DEPRECIATION Rs.				NET BLOCK Rs.
	As at 01.04.2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2021	Upto 31.03.2020	Additions	Deductions/ Adjustments	Upto 31.03.2021	As at 31.03.2021
Land - Freehold	-	-	-	-	-	-	-	-	-
	(68,604,166)	(-)	(68,604,166)	(-)	(-)	(-)	(-)	(-)	(-)
Land - Leasehold	2,105,291,164	-	-	2,105,291,164	35,682,960	11,592,701	-	47,275,661	2,058,015,503
	(2,185,663,714)	(-)	(80,372,550)	(2,105,291,164)	(24,622,153)	(11,681,965)	(621,158)	(35,682,960)	(2,069,608,204)
Building	1,299,212,416	-	-	1,299,212,416	206,761,515	20,515,427	-	227,276,942	1,071,935,474
	(1,152,597,007)	(148,999,391)	(2,383,982)	(1,299,212,416)	(187,667,379)	(19,495,367)	(401,231)	(206,761,515)	(1,092,450,901)
Plant & Machinery	434,017,886	-	-	434,017,886	244,200,683	22,736,553	-	266,937,236	167,080,650
	(435,008,564)	(505,735)	(1,496,413)	(434,017,886)	(220,578,929)	(24,269,682)	(647,928)	(244,200,683)	(189,817,203)
Furniture, Fixtures & Equipments	165,482,109	19,149,026	966,093	183,665,042	89,916,856	10,119,043	917,697	99,118,202	84,546,840
	(164,322,297)	(1,159,812)	(-)	(165,482,109)	(78,914,145)	(11,002,711)	(-)	(89,916,856)	(75,565,253)
Motor Vehicles	38,270,571	-	824,837	37,445,734	23,339,036	2,370,888	771,906	24,938,018	12,507,716
	(38,578,514)	(2,660,026)	(2,967,969)	(38,270,571)	(23,458,617)	(2,677,940)	(2,797,521)	(23,339,036)	(14,931,535)
Total	4,042,274,146	19,149,026	1,790,930	4,059,632,242	599,901,050	67,334,612	1,689,603	665,546,059	3,394,086,183
	(4,044,774,262)	(153,324,964)	(155,825,080)	(4,042,274,146)	(535,241,223)	(69,127,665)	(4,467,838)	(599,901,050)	(3,442,373,096)

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

	As at 31.03.2021 Rs.	As at 31.03.2020 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
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year 480,000) Shares of Rs.10 each]	4,377,108	4,327,720
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 2,475,000) Equity shares of Rs.10 each]	23,413,214	23,508,461
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
Raigarh Properties Pvt.Ltd. [750,000 (Previous Year 750,000) Equity shares of Rs.10 each]	28,920,812	28,920,812
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
Starpoin 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]	6,582,666	6,512,098
Brajbhumi Nirmaan Pvt. Ltd. [900,000 (Previous Year 900,000) Equity Shares of Rs.10/- each].	40,420,788	41,033,534
<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]	477,277,366	477,322,037

	As at 31.03.2021 Rs.	As at 31.03.2020 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
<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
Brajbhumi Nirmaan Pvt. Ltd. [450,000 (Previous Year 450,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	45,018,750	45,018,750
	773,291,483	773,924,191

NOTE - 2.11 : LONG TERM LOANS & ADVANCES		
<u>Unsecured, Considered Good</u>		
Advances to Employees	5,076,169	5,119,119
Capital Advance	1,415,201	1,415,201
Security Deposit	5,443,988	3,069,873
	11,935,358	9,604,193

NOTE - 2.12 : OTHER NON - CURRENT ASSETS		
<u>Unsecured, Considered Good</u>		
Pre Operative Expenses	11,218,910	11,218,910
Preliminary Expenses	4,155,902	4,616,768
	15,374,812	15,835,678

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
NOTE - 2.13 : INVENTORIES		
Stock -In Trade		
Land-Freehold	213,342,529	270,465,462
Building	314,625,043	20,520,000
Shares	317,736,901	317,736,901
Work In Progress	290,814,760	709,230,032
	1,136,519,233	1,317,952,395
NOTE - 2.14 : TRADE RECEIVABLES		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	328,856,321	326,139,609
Others	300,560,902	133,211,671
	629,417,223	459,351,280
NOTE - 2.15 : CASH & CASH EQUIVALENTS		
Cash on Hand	691,419	1,022,817
Bank Balances in Current Accounts*	70,503,340	52,662,897
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	30,758,899	29,396,084
- As Security against Borrowings	109,272,794	103,954,316
	211,226,452	187,036,114
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.123,439,721/- (Previous Year Rs.117,651,888/-) with original maturity of more than 12 months		
NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered Good		
Advances to Related Parties [Refer Note No. 2.26]	209,574,643	214,951,314
Loans to Related Parties[Refer Note No. 2.26]	6,095,000	5,540,000
Advance against Project/ Property/ Space	36,779,946	27,685,000
Advance Income Taxes including Tax Deducted at Source	161,577,285	278,235,912
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	314,106,345	285,621,943
Loans to Bodies Corporate	1,138,374,919	957,370,856
MAT Credit Entitlement(Net of MAT Credit Availed)	33,968,549	52,393,374
Security Deposits	153,465,371	148,545,826
	2,053,942,058	1,970,344,225

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
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<u>NOTE - 2.17 : OTHER CURRENT ASSETS</u>		
Interest Receivable	1,352,358	821,803
Unbilled Receivable	158,024,381	215,688,943
Other Receivable	23,775,497	21,255,000
Prepaid Expenses	39,330,570	57,452,483
Preliminary Expenses	34,571	34,571
	222,517,377	295,252,800

<u>NOTE - 2.18 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Products/Services</u>		
Revenue from Residential Projects	568,023,785	931,831,224
Lease Rent Receipts	287,381,542	322,861,288
Parking Fee Receipts	42,149,375	37,083,258
Connectivity Infrastructure Charges	403,980	423,980
Maintenance Charges	222,171,587	260,235,687
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	-	54,699,999
Project Management & Consultancy Fees Receipts	45,180,000	33,500,000
	1,165,310,269	1,640,635,436

<u>NOTE - 2.19 : OTHER INCOME</u>		
Interest on Fixed Deposit	9,595,304	9,956,030
Interest - Others	124,267,222	108,530,954
Profit on Sale of Investments/Shares	-	34,444
Profit/(Loss) on Sale / Discard of Property, Plant and Equipment	(1,605,600)	264,032
Miscellaneous Income	1,479,104	5,664,457
	133,736,030	124,449,917

<u>NOTE - 2.20 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	114,114,518	140,140,248
Contribution to Provident, Gratuity & Other Funds	8,558,031	9,173,536
Workmen & Staff Welfare Expenses	7,022,586	7,474,721
	129,695,135	156,788,505

	As at 31.03.2021 Rs.	As at 31.03.2020 Rs.
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NOTE - 2.21 : FINANCE COSTS		
Interest Expenses	355,182,607	361,032,566
Other Borrowing Costs	30,544,372	41,501,783
	385,726,979	402,534,349

NOTE - 2.22 : OTHER EXPENSES		
Advertisement & Publicity Expenses	11,995,611	13,762,995
Auditors Remuneration	918,940	908,000
Bad Debts Written Off	-	10,449,324
Bank Charges	1,255,307	1,184,585
Business Promotion Expenses	225,707	577,070
Brokerage & Commission	9,650,993	25,809,562
Donation	4,880,000	1,605,000
Electricity,Fuel & Water Consumption Expenses	1,288,355	1,524,820
Insurance Premium	4,485,255	3,966,574
Legal & Professional Fees	23,562,460	22,054,780
Loss on Cancellation of Booking	15,540,905	-
Miscellaneous Expenses	14,728,882	12,086,438
Motor Car Expenses	5,199,830	5,640,588
Operation & Maintenance Expenses	85,124,009	104,053,008
Printing & Stationery Expenses	1,154,970	1,871,453
Rates & Taxes	12,816,307	17,766,362
Rent Paid	8,891,531	10,090,869
Service Charges	321,500	369,795
Telephone, Postage & Courier Expenses	1,792,843	2,429,163
Travelling Expenses	1,159,977	12,399,365
Preliminary Expenses Written Off	-	257,690
	204,993,382	248,807,441

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

- (i) Bank Guarantee limit availed by the Company from its bankers amounts to Rs.81,837,400/- (Previous Year Rs.81,837,400/-) and keeping Fixed Deposit of Rs.27,647,139/- (Previous Year Rs.26,738,276/-) 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.4,359,360/- (Previous Year Rs.4,359,360/-) w.r.t. facility availed by its wholly owned subsidiary company i.e. Infinity BNKe Infocity Pvt. Ltd.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2021 Rs.3,039,499/- (Previous Year Rs. 4,379,589/-).
- (iii) Corporate guarantee given to the lenders of Infinity BNKe Infocity Pvt.Ltd. a wholly owned subsidiary for term loan availed by them amounting to Rs.657,500,000/- (Previous Year Rs.657,500,000/-).
- (iv) Corporate guarantee given by the company and Infinity Housing Projects Pvt.Ltd. a wholly owned subsidiary of the company to the lenders of Transcendent Condominiums Pvt.Ltd. step down subsidiary of the company for term loan availed by them amounting to NIL (Previous Year Rs.200,000,000/-).
- (v) Corporate guarantee amounting to Rs.100,000,000/- (Previous Year Rs.100,000,000/-) given by Snowwhite Infrastructure Pvt.Ltd. a step down wholly owned subsidiary to IFCI Factor Ltd. for term loan of Rs.50,000,000/- each availed by the company and Infinity BNKe Infocity Pvt.Ltd. a wholly owned subsidiary of the company.
- (vi) 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 Rs.7,000,000/-).
- (vii) 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/-).
- (viii) Bank Guarantee given by the Bankers of a Subsidiary Company amounting to Rs.4,359,360/- (Previous Year Rs.4,359,360/- and keeping fixed deposit of Rs.1,307,808 (Previous Year Rs. 1,307,808/-).
- (ix) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2021 is Rs.470,590,973/- (Previous Year Rs.482,605,976/-).
- (x) Disputed Income tax demand in respect of Subsidiary companies amounting to Rs.243,997,480/-against the said demand ,the Subsidiary companies has preferred appeal to the Commissioner of Income Tax(Appeals).
- (xi) Infinty BNKe Infocity Pvt.Ltd. a wholly owned subsidiary of the company is a Co-applicant in respect of loan of NIL (Previous Year Rs.12,000,000/-) 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 NIL (Previous Year 3407 sq. ft). Out of loan amount, Total outstanding lying as on 31.03.2021 is NIL (Previous Year Rs.8,306,133/-).
- (xii) With respect to the appeal filed before the Commissioner Appeal – I, Kolkata against demand of 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 the merged entity Infinity Townships Pvt. Ltd., the Commissioner vide his order passed during the year has set aside the order of Joint Commissioner and remanded back the matter to the Adjudicating Authority for rehearing. The Company has paid adhoc amount of Rs.560,400/- against the said demand.
- (xiii) The Commissioner, Service Tax, Kolkata, vide its order has confirmed demand amounting to Rs.32,242,670/- along with penalty & interest thereon for utilization of the Cenvat Credit in respect of the projects against its

service tax liabilities for which, the company has preferred appeal before the Customs Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata. Upon payment of Rs.4,000,000/- the Hon'ble CESTAT has stayed the demand till pendency of appeal.

- (xiv) W.r.t. the SCN received by the Company from the Asst. Commissioner, State Tax, Goods & Services Tax, Directorate of Commercial Tax, West Bengal under CGST & WBGST Act, treating supply of electricity which is an exempt supply as Lighting and Other Services and providing Guarantee to the bankers of wholly owned subsidiary companies for availment of Term Loan/s as services shall be liable to GST, the Company has filed necessary writ challenging the Jurisdiction of the person issuing the SCN as well as also submitted suitable reply in the matter as per direction received in this regard. The said Asst. Commissioner upon hearing adjudicated the matter without going into the merit and levied tax amounting to Rs.560,138,612/- with consequential interest & penalty. The Company has preferred writs at Hon'ble High Court, Calcutta challenging the validity of the Adjudication orders issued by the same office.
- (xv) 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, based on the merits of our arguments, The Commissioner, Central Tax, CGST & CX, Kolkata North had dropped the entire demand vide its Order dated 27.11.2017. However the department under the provisions of Section 86(2) of the Finance Act 1994 has filed appeal with CESTAT against the aforesaid order dated 27.11.2017. The matter is yet to come for hearing.
- (xvi) 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 in respect of show cause demand notice issued by The Commissioner Service Tax to Rs.55,556,377/- for the period from F.Y.2011-12 to F.Y.2014-15 to Infinity BNKE Infocity Pvt.Ltd. a wholly owned subsidiary company. In the matter the Subsidiary company has preferred appeal before The Custom, Excise & Service Tax Appellate Tribunal (CESTAT). Further the department has preferred to file appeal with The Custom, Excise & Service Tax Appellate Tribunal (CESTAT) against the aforesaid order dated 27.11.2017.
- (xvii) The Joint Commissioner of Service Tax, Kolkata has issued Show Cause Cum Demand Notice dated 11-11-2019 to Snowwhite Infrastructure Pvt.Ltd. a step down wholly owned subsidiary company disallowing Cenvat Credit amounting to Rs.5,038,472/-. The Subsidiary company has filled necessary reply in the matter and is pending for hearing.

NOTE – 2.24 : 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 Company has discontinued the policy of accumulation of earned leave effective from F.Y.2020-2021, hence no earned leave liability arises. The liability on account of earned leave outstanding in the books as on 31.03.2020 has thus become accrued liability to be adjusted against any earned leave availed by the employee during employment / services with the Company.

In the absence of any increase / accumulation of further earned leave, no actuarial valuation of earned leave is carried out / required as per the Accounting Standard & accordingly no value is reported for the year.

c) Change in the Present value of obligation

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2020-21	F.Y.2019-20	F.Y.2020-21	F.Y.2019-20
Present value of obligations at the beginning of the year	1,52,51,942	11,542,154	-	43,883,813
Interest Cost	9,84,263	782,150	-	-
Current Service Cost	11,20,895	1,383,105	-	3,523,627
Less: Benefits paid	39,55,531	108,461	-	468,007
Actuarial (gain) / loss on obligations	(3,86,650)	1,652,994	-	-
Present value of obligations at the end of the year	1,30,14,919	15,251,942	-	46,939,433

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2020-21	F.Y.2019-20	F.Y.2020-21	F.Y.2019-20
Fair value of Plan Assets as at the beginning of the year	1,00,61,430	9,536,405	-	-
Expected Return on Plan Assets	7,30,616	633,486	-	-
Contributions	15,80,631	-	-	-
Less: Benefits paid	37,94,886	108,461	-	-
Fair Value of Plan Assets as at the end of the year	85,77,791	10,061,430	-	-

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

Particulars	Gratuity (Rs.)		Compensated Absences (Rs.)	
	F.Y.2020-21	F.Y.2019-20	F.Y.2020-21	F.Y.2019-20
Present value of funded / (unfunded) obligation as at the end of the year	1,30,14,919	15,251,942	-	(46,939,433)
Fair value of plan Assets as at the end of the year	85,77,791	10,061,430	-	-
Funded / Unfunded- Net Assets / (Liability)	(44,37,128)	(5,190,512)	-	(46,939,433)*

* 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.2020-21	F.Y.2019-20	F.Y.2020-21	F.Y.2019-20
Current Service Cost	11,20,895	1,383,105	-	3,523,627
Interest Cost	9,84,263	782,150	-	-
Expected return on Plan Assets	7,30,616	633,486	-	-
Net actuarial (gains) / losses	-3,86,650	1,652,994	-	-
Expenses recognised in the Statement of Profit & Loss	2,921,879*	3,184,763*	-	3,523,627*

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

g) **Principal actuarial assumptions**

Sl. No.	Particulars	Rate %	
		F.Y.2020-21	F.Y.2019-20
i	Discount rate as at the end of the year	7.00	7.25
ii	Future salary increase	4.25	7.00
iii	Estimated Rate of Return on Plan Assets	6.30	6.64

NOTE – 2.25 : 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 – 2.26 : RELATED PARTY DISCLOSURES1. **Relations**A. **Enterprises where control exists: -**

Sl.No.	Relationship	Name of the Party
(i)	Associates	Kolkata IT SEZ Pvt. Ltd.
		Brandshoots Ventures Pvt.Ltd.
		Raigarh Properties Pvt.Ltd.
		Videocon Infinity Infrastructure Pvt. Ltd.
		IKC Holdings Ltd.
		Brajbhumi Nirmaan Pvt.Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odysa Home Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Eureka Complex Pvt. Ltd.
		Starpoint Housing Pvt. Ltd.
		Wisley Real Estate Pvt. Ltd.
		Tulip Dealers Pvt. Ltd.
(ii)	Joint Venture	Summit Technopolis Ltd.
		India Carbon Ltd. (upto 16.06.2020)

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	Jeevan Sandhya Foundation
		RC Infinity Foundation
		Texmaco Defence Systems Pvt.Ltd.
		Russtech Development 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	600,000 (600,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	15,885,066 (13,823,908)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	2,100,000 (2,700,000)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	45,000 (187,233)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	Refer note no.2.35 (ii to iv)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	453,551 (854,821)	2,658,466 (5,316,935)	20,500 (41,000)	700,000 (-)	1,800,000 (-)

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	204,019,681 (201,364,681)	- (-)	10,280,900 (10,280,900)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	32,331,296 (32,331,296)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	48,958 (-)	- (-)	- (-)	- (-)	- (-)

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

NOTE – 2.27 : EARNINGS PER SHARE (EPS)

Particulars	F.Y.2020-2021	F.Y.2019-2020
Profit After tax considered for calculating EPS	Rs.43,719,599	Rs.53,819,747
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Re.2.19	Re.2.69

NOTE – 2.28 : ACCOUNTING FOR TAXES ON INCOME

The Company has recognized in the financial statements Deferred Tax Assets / Liabilities, in accordance with AS-22 'Accounting for Taxes on Income' issued by ICAI. During the year the company has credited to the Statement of Profit & Loss reversal of Deferred Tax Liability of Rs. 10,841,951/- (Previous year Liability of Rs. 2,986,044/-).

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

Particulars	F.Y.2020-21 (Rs.)	F.Y.2019-20 (Rs.)
Deferred Tax Liability		
On account of timing difference in Depreciation	79,186,178	87,552,711
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(28,511,260)	(26,035,842)
Unabsorbed Depreciation and Loss	-	-
Net Deferred Tax Liability	50,674,918	61,516,869

NOTE – 2.29 : INFORMATION ON JOINT VENTURE

(i) In respect of Joint Venture with Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. for developing Hi-Tech Park at Kaliakoir in Gazipur, Bangladesh a Special Purpose Vehicle (SPV) in the name of Summit Technopolis Ltd. was incorporated in Bangladesh wherein 10% of the shares are held by the Company and balance 90% are held by Summit Industrial & Mercantile Projects Corporation Pvt. Ltd. The Company's commitment was 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 & foreign exchange appreciation, if any, 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 its Annual Accounts.

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 31 st March 2021	As on 31 st March 2020
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,39,04,270	9,335,586
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4,85,768	242,995
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	10,71,48,620	39,917,536
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	15,40,945	656,560
Further interest remaining due and payable for earlier years	10,83,593	212,118

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	F.Y.2020-21	F.Y.2019-20
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	3,032,238,535	3,121,277,835
3-5 Years	143,230,000	125,170,000
1-3 Years	185,939,839	232,985,873
Total	3,361,408,374	3,479,433,708

All loans are under floating rate of interest ranging from 8.25% to 14.00% as on 31.03.2021 & floating rate of interest ranging from 8.95% to 14.00% as on 31.03.2020

Car Loan

Residual Maturity	F.Y.2020-21	F.Y.2019-20
	Balance Outstanding (Rs.)	Balance Outstanding (Rs.)
Above 5 Years	-	5,155,318
3-5 Years	4,478,366	518,548
1-3 Years	1,171,086	2,721,042
Total	5,649,452	8,394,908

All loans are under fixed rate of interest from 8.50% to 9.25% as on 31.03.2021 & fixed rate of interest from 8.50% to 9.50% as on 31.03.2020

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.	2,75,82,88,646	93.94	1,38,46,529	31.67
	Subsidiaries				
1	Infinity BNKe Infocity Private Limited	(10,76,58,494)	-3.67	1,08,52,164	24.82
2	Infinity Griha Nirmaan Private Limited	38,30,356	0.13	12,47,061	2.85
3	Infinity Infrastructure Limited	27,64,33,128	9.41	(1,97,663)	-0.45
4	Infinity Housing Projects Private Limited	30,17,93,750	10.28	-	0.00
5	Brainspace Management & Skill Education Limited	11,53,80,890	3.93	(23,011)	-0.05
	Step-down Subsidiaries				
6	Infinity Ashiana Private Limited	97,04,179	0.33	(52,523)	-0.12
7	Infinity Residences Private Limited	56,62,938	0.19	(14,53,047)	-3.32
8	Infinity Knowledge City Projects Private Limited	1,01,38,900	0.35	(56,520)	-0.13
9	Snowwhite Infrastructure Private Limited	21,74,53,369	7.41	1,58,99,278	36.37
10	Magnitude Infrastructure Private Limited	8,77,78,931	2.99	6,63,346	1.52
11	Infinity Knowledge City Private Limited	1,00,000	0.00	-	0.00
12	Infinity Villa Private Limited	(2,19,539)	-0.01	(48,108)	-0.11
13	Transcendent Condominiums Private Limited	12,56,70,681	4.28	36,74,803	8.41
	Joint Venture				
14	Summit Technopolis Limited	-	-	-	0.00
15	Tulip Dealers Private Limited	-	-	70,568	0.16
	Associates				
16	Kolkata IT Sez Private Limited	-	-	-	0.00
17	Navayuga Infinity Infrastructure Private Limited	-	-	-	0.00
18	Infinity Odysa Home Private Limited	-	-	-	0.00
19	Raigarh Properties Private Limited	-	-	-	0.00
20	Inthink Enginnering Services Private Limited	-	-	-	0.00
21	Videocon Infinity Infrastructure Private Limited	-	-	-	0.00
22	Capstone Developer Private Limited	-	-	(95,247)	-0.22
23	IKC Holdings Limited	-	-	(44,671)	-0.10
24	Brajbhumi Nirmaan Pvt.Ltd.	-	-	(6,12,746)	-1.40
25	Brandshoots Ventures Private Limited	-	-	49,388	0.11
26	Eureka Complex Private Limited	-	-	-	0.00
27	Startpoint Housing Private Limited	-	-	-	0.00
28	Wisley Real Estate Private Limited	-	-	-	0.00
	Sub Total	3,80,43,57,735	129.56	4,37,19,601	100.00
	Less: Effect of Intercompany adjustments/eliminations	(86,80,91,431)	-29.56	(2)	-0.00
	Sub Total	2,93,62,66,304	100.00	4,37,19,599	100.00

NOTE – 2.34 : 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
		F.Y.2020-21	F.Y.2019-20	
1	Indusind Bank -Term Loan	1,459,578,860	1,455,765,464	<ul style="list-style-type: none"> - Pari Passu First Charge by way of Equitable Mortgage of :- - 158,988.25 sq.ft. plus 111 car parking & 62 two-wheeler parking (Previous Year - 158,988.25 sq.ft. plus 111 car parking & 62 two-wheeler parking) at Infinity Think Tank Tower I & II - 178,437.00 sq.ft. plus 239 car parking & 237 two-wheeler parking (Previous Year - 178,437.00 sq.ft. plus 239 car parking & 237 two-wheeler parking) at Infinity Benchmark Tower - 362,074.81 sq.ft. plus 304 car parking & 54 two-wheeler parking (Previous Year - 362,074.81 sq.ft. plus 304 car parking & 54 two-wheeler parking) at Godrej Waterside Tower I & II
2	Tata Capital Financial Services Ltd. -Term Loan	389,499,644	388,472,468	<ul style="list-style-type: none"> - Assignment of Receivables on :- - Rent, Parking, Fitment charges & various other receivables (Present & Future) of diverse office area/ other spaces given on sub lease at Infinity Think Tank, Infinity Benchmark & Godrej Waterside Tower alongwith space given at Business Centre at Infinity Benchmark Tower - Personal guarantee of Mr. R Chamaria - Amount due within next 12 months Rs.36,720,899 (Previous Year Rs.21,916,745) for Indusind Bank - Amount due within next 12 months Rs.9,317,081 (Previous Year Rs.5,772,110) for Tata Capital Financial Services Ltd. - Amount due within next 12 months Rs.22,245,015 (Previous Year Rs.16,182,488) for State Bank of India
3	State Bank of India -Term Loan	1,071,943,026	1,069,931,246	<ul style="list-style-type: none"> - Loan sanctioned against security of assignment of entire future receivables of sold and unsold units of Signature Estates, Ulubari, Guwahati, and equitable mortgage by way of exclusive charge on land parcels admeasuring 3.8931 acres situated at Mouza-Sunrakh Bangar, Pargana Vrindavan, Janpad-Mathura, Uttar Pradesh owned by M/s. Snowwhite Infrastructure Pvt.Ltd. - Corporate guarantee of Snowwhite Infrastructure Pvt. Ltd. - Personal guarantee of Mr. R Chamaria - Amount due within next 12 months Rs.24,000,000 (Previous Year Rs.24,000,000)

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		F.Y.2020-21	F.Y.2019-20	
5	IFCI Factors Ltd. -Term Loan	50,000,000	50,000,000	<ul style="list-style-type: none"> - Secured by way of extension of equitable mortgage of land admeasuring 3.8931 acres situated at village / mouza - sunrakhbangar, pargana-vrindavan, tehsil & district- mathura, uttar pradesh owned by M/s Snowwhite Infrastructure Pvt. Ltd., a step down wholly owned subsidiary of the Company for term loan availed by Infinity BNKe Infocity Pvt.Ltd. - Personal guarantee of Mr. R Chamaria and corporate guarantee of the Company and Snowwhite Infrastructure Pvt.Ltd. - Amount Due within 12 months Rs.24,000,000/- (Previous Year Rs. 12,000,000/-).
6	Punjab National Bank Ltd. -Term Loan	-	37,285,803	<ul style="list-style-type: none"> - Secured by way of equitable mortgage on Nil (Previous year 11 Bighas 6 Kathas and 30 Lechas) of land along with proposed constructed area admeasuring to Nil (Previous Year 150,024 sq.ft., 50 Flats & 78 Car parking) approx situated at Kalapahar, Guwahati including books debt in respect of project "Infinity Heights" of M/s Transcendent Condominiums Private Limited, a step down wholly owned Subsidiary of the Company, - Personal guarantee of Mr. R Chamaria & Corporate guarantee of the Company & Infinity Housing Projects Pvt. Ltd. a wholly owned Subsidiary of the Company. - Amount Due within 12 months Rs.-NIL/- (Previous Year Rs.-NIL/-).
7	ICICI Bank Ltd. - Car Loan	8,387,891	11,121,179	<p>Hypothecation of vehicles financed</p> <ul style="list-style-type: none"> - Amount due within next 12 months Rs. 2,738,439/- (Previous Year Rs. 2,726,271/-).
8	Axis Bank Ltd. -Overdraft	-	982,224	<p>Third Party Security by extension of Equitable Mortgage of residential building situated at premises no.11, Ashoka Road, PO+PS: Alipore, owner being M/s. Ganeshbari Properties Pvt.Ltd. Guarantee :- Personal guarantee of Mr. R Chamaria & Corporate Guarantee of Ganeshbari Properties Pvt.Ltd.</p>
	Axis Bank Ltd. - Overdraft	45,709,286	46,833,347	<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 170,195 sq.ft.) little more or less together with Car Parking of 176 nos (previous year 176 Nos.) and Two Wheeler Parking car of 65 nos (previous year 65 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. R Chamaria & Corporate guarantee of the Company.

Sl. No.	Bank	Loan Amount Outstanding		Brief description of security
		F.Y.2020-21	F.Y.2019-20	
	Axis Bank Ltd. - Term Loan	401,550,000	420,900,000	<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 1,96,878 sq. ft.) and registered mortgage of office space admeasuring about 170,195 sq.ft. (previous year 170,195 sq.ft.) together with Car Parking of 176 nos (previous year 176 nos) and Two Wheeler Parking car of 65 nos (previous year 65 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. R Chamaria & Corporate guarantee of the company. - Amount Due within 12 months Rs.29,550,000/- (Previous Year Rs.2,16,00,000/-).
	Axis Bank Ltd. - Term Loan	102,660,000	106,100,000	<ul style="list-style-type: none"> - Secured by exclusive charge on Lease Rentals receivable in respect of office space admeasuring 31,648 sq. ft (previous year 31,648 sq. ft.) and registered mortgage on office space admeasuring about 31,648 sq.ft. (previous year 31,648 sq.ft.) together with Car Parking of 30 nos (previous year 30 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.R Chamaria & Corporate guarantee of the company. - Amount Due within 12 months Rs.4,800,000/- (Previous Year Rs.3,830,000/-).
9	Tata Capital Financial Services Ltd. -Loan Against Property	-	8,306,133	<ul style="list-style-type: none"> - Secured by equitable mortgage of flat admeasuring NIL sq ft (Previous Year 3407 sq. ft) at The Uniworld City Heights of Infinity Residence Pvt.Ltd. a step down wholly owned subsidiary of the company. - Amount Due within 12 months Rs. Nil (Previous Year Rs. 2,258,315/-)

B. Other Disclosures

1. Prepaid expenses includes processing fees paid to Indusind Bank (during F.Y.2017-18) to be adjusted over a period of 5 years since F.Y. 2017-18 in view of its enduring benefit.

NOTE – 2.35 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Group amounting to Rs.32,792,822/- (Previous Year Rs.52,942,807/-) 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 remains unascertained.
- iii. The Company has entered into development agreement with Databazaar India Pvt.Ltd. at New Town, Rajarhat, Kolkata, whereby the Company was to incur all developmental cost as envisaged in the said agreement and in consideration thereof was entitled to 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. In this regard the Company has inducted Magnacon Electricals India Ltd. (MEIL) for development of the above project and has entered into Memorandum of Understanding, whereby the said MEIL will incur the entire development cost of the project and in lieu of the same will get the agreed share of area in the project. The capital commitment of the Company in the project remains unascertained.
- iv. 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.
 - v. During the year Company has entered into mutual termination agreement with India Carbon Ltd. for cancellation of Development agreement for construction of project at Guwahati, Assam. The Company will receive all the development cost incurred for the project from India Carbon Ltd. as per the terms mutually agreed between both the parties.
 - 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. 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.136,547,534/- advanced under Facility Agreement dated 15.10.2012 entered into with Infinity Finance Limited (since amalgamated with the company) was given in favour of the company. Post receipt of award, both the Companies were referred under IBC proceedings. Besides filing its claim with the Resolution Professional, the Company also initiated discussion with the erstwhile promoters of the said Companies to settle the matter being the guarantor to the above credit facility in view of commercial prudence & business decision. Pending settlement 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.
 - 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 of original cost of land being Rs. 11,524,971/- (Previous Year Rs. 11,613,965/-) 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. In view of obscureness on rebate / special rebate etc., the Assessment are pending at NDITA and accordingly interest, other levies and difference in the actual liability and estimated liability will be accounted for in the year of final assessment/ payment.
 - xi. 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.2,047,010/- (Previous Year Rs. 2,004,510/-) includes pre-operative expenses amounting to Rs.472,962/- (Previous Year Rs. 430,462/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xii. 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.50,804,897/-(Previous Year Rs. 48,365,353/-) includes pre-operative expenses amounting to Rs.38,539,421/- (Previous Year Rs. 36,196,377/-). However, the Capital Commitment of the Company in the Project remains unascertained.
- xiii. 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.184,482,699/- (Previous Year Rs.147,808,535/-) is net of cost of percentage of completed contract charged to Statement of profit and Loss Rs.174,736,924/- (Previous Year Rs.758,304,150/-).
- xiv. The Group is developing residential project on the land situated at Kalaphar, Gauhati Assam. During the year upon receiving the completion certificate from the competent authority for Phase-1, the company has recognized revenue and cost of construction in respect of the area sold of Phase-1. Further, project cost relating to unsold constructed area has shown under Inventories – Buildings. Work In Progress pending allocation for Phase-II of ongoing project of the Group amounting to Rs.16,513,722/- (Previous Year NIL) is net of cost of percentage of completed contract charged to Statement of Profit & Loss Rs.47,553,101 (Previous Year NIL).
- xv. All current assets appearing in the Balance Sheet as at 31.03.2021 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 utility services receipt is being recognized and accounted for as and when ascertained and settled with respective clients.
- xviii. Electricity expenses are net of reimbursement from clients. Any non recovery of reimbursable electricity charges, are charged off under natural head of Electricity.
- xix. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these consolidated financial statements has used internal and external sources of information. As on current date, the Company has concluded that the impact of COVID-19 is not material based on these estimates. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- xx. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of this date attached

For J.B.S. & COMPANY
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAVINDRA CHAMARIA
Chairman & Managing Director

GOURANGA PAUL
Partner

N K CHANDAK
CFO & Company Secretary

S RADHAKRISHNAN
Director

SUJIT PODDAR
Director

Place : Kolkata

Dated: the 3rd day of September, 2021

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

Sl. No.	Name of Company	The date since when subsidiary was acquired	Reporting Period	Reporting Currency	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	Percentage of Shareholding
Subsidiaries															
1	Infinity BNKE Infocity Private Limited	17-Apr-09	31-Mar-21	INR	100,000	(107,758,494)	1,320,273,080	1,427,931,574	278,885,674	113,524,123	10,852,164	-	10,852,164	-	100
2	Infinity Griha Nirmaan Private Limited	02-May-11	31-Mar-21	INR	100,000	3,730,356	25,138,682	21,308,326	-	-	1,716,646	469,585	1,247,061	-	100
3	Infinity Infrastructure Limited	20-Nov-11	31-Mar-21	AED*	278,740,000	(2,306,872)	298,705,350	22,272,222	298,650,000	-	(197,663)	-	(197,663)	-	100
4	Infinity Housing Projects Private Limited	29-Mar-16	31-Mar-21	INR	10,000,000	291,793,750	359,021,402	57,227,652	148,489,403	-	-	-	-	-	100
5	Brainspace Management & Skill Education Ltd	26-Feb-14	31-Mar-21	INR	40,300,000	75,080,890	122,327,131	6,946,241	301,950	-	(23,012)	-	(23,012)	-	100
Step-down Subsidiaries															
6	Infinity Ashiana Private Limited	30-Mar-12	31-Mar-21	INR	490,000	9,214,179	9,778,699	74,520	-	-	(52,523)	-	(52,523)	-	100
7	Infinity Residences Private Limited	30-Mar-12	31-Mar-21	INR	455,000	5,207,938	11,618,019	5,955,081	-	-	(1,453,047)	-	(1,453,047)	-	100
8	Infinity Knowledge City Projects Private Limited	30-Mar-12	31-Mar-21	INR	950,000	9,188,900	11,308,220	1,169,320	-	-	(56,520)	-	(56,520)	-	100
9	Snowwhite Infrastructure Private Limited	30-Mar-12	31-Mar-21	INR	10,000,000	207,453,369	1,035,234,624	817,781,255	-	262,953,336	19,583,939	3,684,662	15,899,277	-	100
10	Magnitude Infrastructure Private Limited	30-Mar-12	31-Mar-21	INR	8,429,520	79,349,411	106,268,341	18,489,410	87,932,250	-	970,215	306,869	663,346	-	100
11	Infinity Knowledge City Private Limited	01-Dec-10	31-Mar-21	INR	100,000	(319,539)	71,118,561	71,338,100	-	-	(48,108)	-	(48,108)	-	100
12	Infinity Villa Private Limited	20-Jan-12	31-Mar-21	INR	100,000	-	112,107,500	112,007,500	-	-	-	-	-	-	100
13	Transcendent Condominiums Private Limited	28-Sep-16	31-Mar-21	INR	24,534,250	101,136,431	469,284,307	343,613,626	-	304,662,479	4,254,316	579,513	3,674,803	-	100

Note: Balance sheet figures are translated at exchange rate at AED = INR 19.91 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 20.18

Names of the Subsidiaries which are yet to commence operations

Sl. No.	Name of the Companies Subsidiaries
1	Infinity Villa Private Limited
2	Infinity Housing Projects Private Limited

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

Part “B” Associates and Joint Ventures

Name of Associates / Joint Ventures	1	2	3	4	5	6	7	8	9	10	11	12
	Kolkata IT SEZ Pvt. Ltd	Infinity Odysa Home Pvt. Ltd.	Raigarh Properties Pvt. Ltd.	Inthink Engineering Services Pvt. Ltd.	Videocon Infinity Infrastructure Pvt. Ltd.	Capstone Developer Pvt. Ltd.	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	31.03.2020	31.03.2020	31.03.2019	31.03.2020	31.03.2017	31.03.2020	31.03.2021	30.06.2015	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2. The date since when associate or Joint Venture was associated or acquired was acquired	07.07.2006	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	203,500	750,000	7,500	5,000	2,475,000	480,000	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	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%	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
5. Reason why the associate/joint venture is not consolidated	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	10,044,483	28,850,339	(3,826,383)	50,000	23,348,711	11,291,846	463,600	6,582,667	15,396,575	15,396,406	15,396,100
7. Profit/Loss for the year in Rupees												
i. Considered in Consolidation	-	-	-	-	-	(95,247)	49,388	-	70,568	-	-	-
ii. Not Considered in Consolidation	-	-	51,539	(5,324,369)	-	(95,246)	126,558	-	70,568	-	-	-

Note: Balance Sheet figures of Summit Technopolis Ltd. are translated at exchange rate at Taka=INR 1.10

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	Infinity Odysa Home Pvt.Ltd.
3	Videocon Infinity Infrastructure Pvt.Ltd.
4	Sumit Technopolis Ltd.
5	Eureka Complex Pvt. Ltd.
6	Starpoint Housing Pvt. Ltd.
7	Wisley Real Estate Pvt. Ltd.

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

GOURANGA PAL
Partner
Membership No.063711

Place : Kolkata
Dated: 3rd day of September, 2021

RAVINDRA CHAMARIA
Chairman & Managing Director

SUJIT PODDAR
Director

S RADHAKRISHNAN
Director

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 30th Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 at 11:30 a.m. at INFINITY, Plot- A3, Block GP, Sector-V, Salt Lake, Kolkata 700091 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Sl. No.	RESOLUTIONS
Ordinary Business	
1.	Adoption of Financial Statements of the Company (including consolidated Financial Statements) for the year ended 31 st March, 2021 together with reports of the Board of Directors and Auditors thereon.
2.	Declaration of Dividend on the Equity Shares of the Company for the year ended 31 st March, 2021.
3.	Re-appointment of Mr. Sujit Poddar, as Director of the Company, who retires by rotation.
4.	Ratification of appointment of M/s. J B S & Company, Chartered Accountants, as Statutory Auditors and fixing their remuneration.
Special Business	
5.	Re- appointment of Mr. Ravindra Chamaria as Chairman & Managing Director for a period of 3 years from 16 th June, 2021 and remuneration payable thereto
6.	Regularization of appointment of Mr. Pratul Shaw as Nominee Director.

Signed this ____ day of _____ 2021.

 Signature of Proxy holder(s) Signature of Member

Affix Revenue Stamp here

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

INFINITY INFOTECH PARKS LIMITED

‘INFINITY’ Plot A3, Block GP, Sector V, Salt Lake Electronics Complex, Kolkata 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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INFINITY INFOTECH PARKS LTD**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 30th Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 at 11:30 a.m. 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](http://www.infinityitpark.com); CIN: U17122WB1991PLC053828

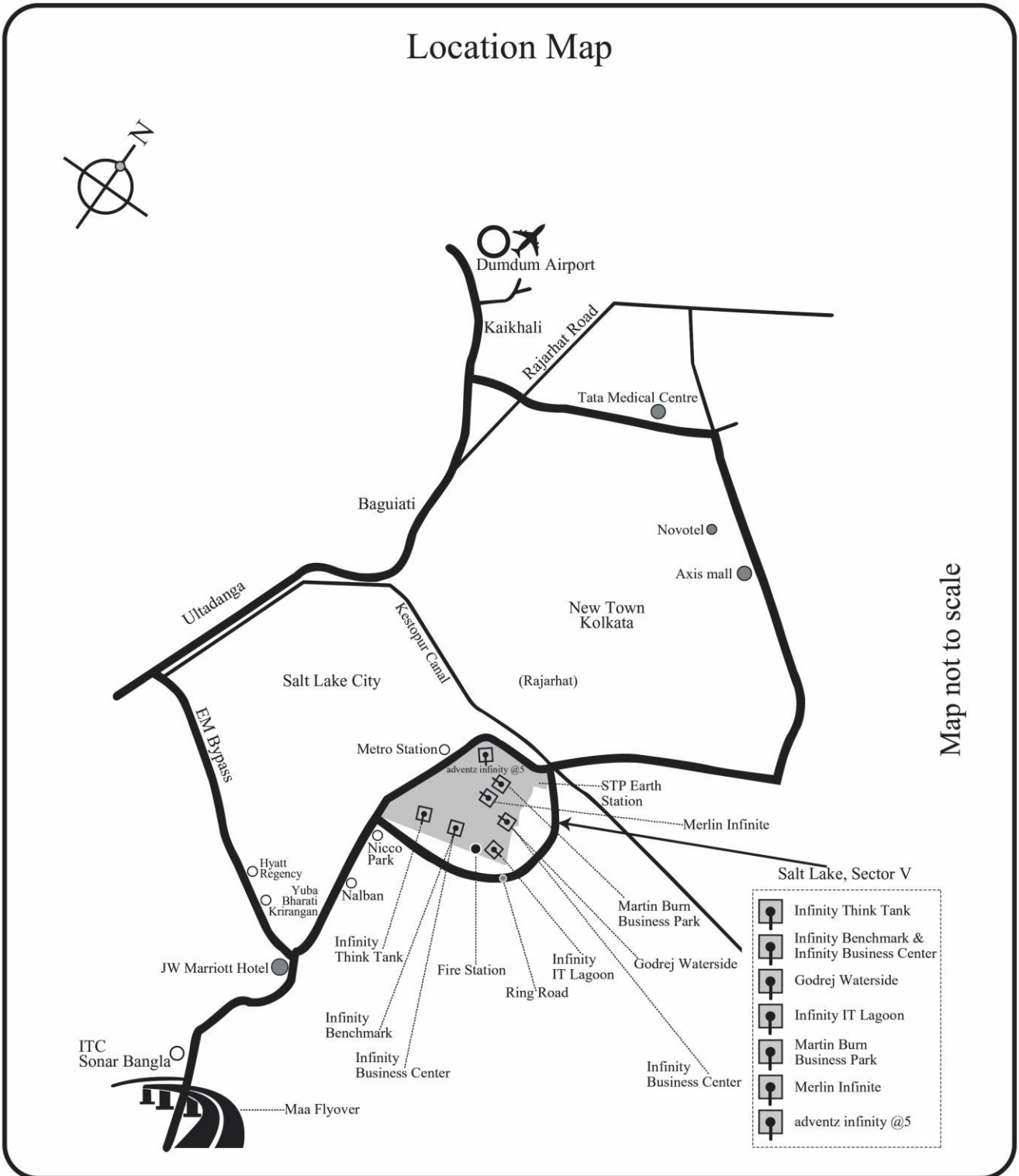
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Route Map to the AGM Venue

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



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