



infinity

Infinite possibilities

31st ANNUAL REPORT 2021 - 2022

DIRECTORS

Mr. Ravindra Chamaria, Chairman & Managing Director

Mr. S Radhakrishnan, Executive Director & President

Mr. Pulak Chamaria, Non-Executive Director

Mr. R K Khanna, Non-Executive Director

Mr. P C Chatterjee, Independent Director

Mr. Sujit Poddar, Independent Director

Mr. Sunand Sharma, Independent Director

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 31st Annual General Meeting of the members of the Infinity Infotech Parks Limited will be held on Monday, 26th day of September, 2022 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, 2022 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, 2022.
3. To appoint a Director in place of Mr. R K Khanna, (DIN: 00334990) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 139 and 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. R Kothari & Co. LLP, Chartered Accountants, (Firm Registration No. E300266), be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of this Annual General Meeting until the conclusion of the 36th Annual General Meeting of the Company to be held in the year 2027 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 and applicable taxes.”

Registered Office:

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

By Order of Board

N K Chandak
CFO & Company Secretary

Dated: the 31st day of August, 2022

INFINITY INFOTECH PARKS LIMITED

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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 Ordinary 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 16.09.2022, 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 2021-2022 and Notice of the 31st 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 ORDINARY BUSINESS
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013}****ITEM NO. 4**

In accordance with Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the existing Statutory Auditors J.B.S. & Company, Chartered Accountants (ICAI Firm Registration No. 323734E), of the Company shall complete their term at the conclusion of the 31st Annual General Meeting of the Company.

The Board of Directors of the Company at their meeting held on 31st August, 2022, on the recommendation of the Audit Committee, has recommended appointment of M/s. R Kothari & Co. LLP, Chartered Accountants, (Firm Registration No. E300266), as the Statutory Auditors of the Company, by the members at the 31st Annual General Meeting of the Company for a term of five consecutive years from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2027, 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 and applicable taxes.

After evaluating the proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. R Kothari & Co. LLP, Chartered Accountants, has been recommended to be appointed as the Statutory Auditors of the Company.

M/s. R Kothari & Co. LLP, previously known as M/s. R Kothari & Co. is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) having its office at 16A, Shakespeare Sarani, Kolkata-700071. They have extensive experience in the audits of public & listed companies and large private sector companies as well as of banks and institutions.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from M/s. R Kothari & Co. LLP Chartered Accountants and a certificate that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice convening the 31st Annual General Meeting. Accordingly, the Board of Director recommends the aforesaid appointment to the members for their approval by way of an Ordinary Resolution as set out at Item No. 4 of the Notice.

Registered Office:

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

By Order of Board

N K Chandak
CFO & Company Secretary

Dated: the 31st day of August, 2022**INFINITY INFOTECH PARKS LIMITED**

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INFINITY INFOTECH PARKS LIMITED

ANNEXURE TO THE NOTICE OF 31ST ANNUAL GENERAL MEETING

DETAILS OF DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT / RETIRING BY ROTATION

Particulars	R.K. Khanna
Designation	Non-Executive Director
DIN No:	00334990
Date of Birth	18.07.1942
Nationality	Indian
Qualifications	Science & Law Graduate from Kolkata University
Experience (including expertise in specific functional area) / Brief Resume	An enrolled Attorney-at-Law & advocate with Hon'ble High Court at Calcutta and Hon'ble Supreme Court of India. He has acted for and advised Corporate Houses, MNCs, Banks & PSUs on general/commercial litigation, property matters, Arbitration, Civil, Commercial, Criminal and General Litigations pertaining to Corporate Laws, Contract Laws, Arbitration Matters, Tax Laws in various Courts of India & before different tribunals all over India. He is also a solicitor of Supreme Court of England & Wales. Currently working as Senior Partner of M/s. Khanna & Co. Advocates & Solicitors.
Terms and Conditions of Appointment / Reappointment	As per the resolution passed by the Board of Directors at the Board Meeting held on 27.12.2002
Remuneration last drawn (including sitting fees) if any	Sitting fees Rs 1,40,000/-
Remuneration proposed to be paid (including sitting fees) if any	Sitting fees only as per the policy of the company.
Date of first appointment on the Board	27.12.2002
Shareholding in the Company as on March 31, 2022	2500
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / KMP
Number of meetings of the Board attended during the year	4
Directorships of other Boards as on March 31, 2022 (Excludes Directorships in foreign Companies incorporated outside India and not registered in India)	Intellectual Property Law Practitioners Association - Chairman
Membership/Chairmanship of Committees of other Boards as on March 31, 2022	NIL

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 31st Annual Report together with the Audited Accounts of the Company for the Financial Year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2022 is summarized below:

Particulars	Standalone		Consolidated	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Rupees (In Lacs)	Rupees (In Lacs)	Rupees (In Lacs)	Rupees (In Lacs)
Total Revenue	9,532.44	8,386.78	15,979.80	15,612.08
Profit Before Tax	275.17	75.74	223.11	431.21
<u>Tax Expenses</u>				
Current Tax	65.17	31.88	99.11	79.16
Deferred Tax	(97.38)	(109.20)	(102.64)	(108.42)
Income Tax Provided in Earlier Years	2.67	14.59	(0.06)	16.95
				-
Share of Profit of Associates	-	-	(5.62)	(6.33)
Profit / (Loss) for the Year	304.71	138.47	221.08	437.19

FINANCIAL PERFORMANCE

Standalone Financials

During the year under review, your Company earned a Total Revenue of Rupees 9,532.44 Lacs as compared to Rupees 8,386.78 Lacs for the previous year. Profit Before Tax stood at Rupees 275.17 Lacs for the year under review as compared to Rupees 75.74 Lacs for the previous year.

Consolidated Financials

During the year under review, your Company earned consolidated total revenue of Rupees 15,979.80 Lacs as compared to Rupees 15,612.08 Lacs for the previous year. Profit before Tax stood at Rupees 223.11 Lacs for the year under review as compared to Rupees 431.21 Lacs 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 31st Annual General Meeting of the Company.

TRANSFER TO RESERVES

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

SHARE CAPITAL

The present Authorized Equity Share Capital of the Company is Rupees 32.20 Crore and Paid-up Equity Share Capital is Rupees 20 Crore as on March, 31, 2022. During the year under review, the Company has not issued any shares or convertible securities.

STATE OF COMPANY'S AFFAIRS & GENERAL REVIEW

During the first half of the year under review, the operations and consequential financial performance of the Company was impacted by the second wave of Covid-19. Your Company witnessed significant recovery in demand during the latter part of the year in the backdrop of improvement in overall sentiments resulting from pent up demand due to deeper understanding of the pandemic, availability of vaccines and faster easing of restrictions.

Your directors have pleasure in informing you that the “Infinity Heights” project in Guwahati, the green residential facilities, undertaken through a wholly owned step down subsidiary, the 1st phase is ready for handover to the occupiers and construction activities for 2nd Phase are going-on. Further, “Krishna Bhumi” residential project at Vrindavan undertaken through a wholly owned step down subsidiary, finishing work for the 1st phase are going-on in full swing and will be ready for hand over shortly. During the year under review, your Company focussed on consolidating its position by coming out of long pending unviable projects and settling pending legal disputes so that it can have a much healthier & cleaner state of affairs in the days to come.

With persistent lockdowns and huge uncertainty during 2020 and 2021, many businesses bought time by deferring major decisions on their office space, instead taking short term lease extensions and in most cases opting to remain in their current space until they have greater clarity on future space needs. Looking ahead, with prospects for a robust economic recovery and rising employment, the scene is set for release of pent-up demand which will help boost absorption rates and drive market recovery in 2022, with fresh property transactions started gaining momentum. We're going to be in a stage of experimenting, learning, and adjusting for a while as we emerge from this pandemic, so besides operating & maintaining its own projects, the high end IT Commercial space which is the forte of the Company, your company has also earned revenue by providing services to other IT Commercial space at Sector V, Kolkata which enhanced its profitability. At Infinity, we believe that targeted mobility and activity-based work would be the top workplace preferences with the amenities that meet the daily needs of employees, help them establish and maintain relationships and offer experiences that represent the company's brand and values would become more important.

The Indian economy has been fairly resilient in the last year despite pandemic related challenges; however few headwinds could impact economic recovery in FY 2022-23. Indian economic growth slowed to 4.1% in the quarter ending March 2022, leading to readjustments in growth estimates for FY 2021-22. The RBI revised down its GDP growth forecast for FY 2022-23 to 7.2% in June 2022 from the previous estimate of 7.8% owing to the global disruptions, shortages and escalating prices of commodities as a result of geopolitical tensions with surging inflationary pressures. The outlook for India's economy is estimated to grow by 6.1% in FY24 in revision to earlier estimate of 6.9%.

The cyclical upswings and downswings of the COVID - 19 pandemic, which the world has witnessed in the past two years, are expected to remain one of the key metrics of the global growth outlook. Global inflation has been revised up due to food and energy prices as well as lingering supply- demand imbalances, and is anticipated to reach 6.6% in advanced economies and 9.5% in emerging market and developing economies in 2022, upward revisions of 0.9 and 0.8 percentage points, respectively. While inflation is expected to be elevated in FY 2022-23, mitigating action taken by the Government and RBI may reduce its duration. Evidence on consumption patterns further suggests that inflation in India has a lesser impact on low-income strata than on high-income groups. Further, since aggregate demand is recovering only gradually, the risk of sustained high inflation is low. Global economy is still in the process of reversing supply side disruptions caused by the COVID-19 pandemic and higher commodity cost inflation and persistent price pressure could also lead to tightening of monetary policy in many countries. The impact of the geopolitical crisis in Ukraine on the global economy is yet to be analyzed, although the market sentiments in the current atmosphere remain slightly bearish.

Despite the third wave of COVID-19, overall economic activity remained stable, indicating that India has learned to cope with virus-related restrictions. Several high frequency indicators, such as electricity consumption, PMI manufacturing, exports, and e-way bill creation, reflect this. In addition, the Union Budget commitment to asset

creation (public infrastructure development) in 2022-23 will re-energise the virtuous cycle of investment and crowd in private investment with huge multiplier effects, boosting inclusive and sustainable growth. Strong macro indicators suggest a rebound, primarily on account of favourable fiscal & monetary policies. Structural reforms like the National Infrastructure Pipeline and National Monetization Plan have been implemented by the Government to boost infrastructure development. It has paved the path for further development and continues to encourage projects across sectors, including reforms for improving labour laws. This scenario should play out for the Indian economy in 2022-23, barring geopolitical and economic surprises.

Going forward, we believe that the expansion of the vaccination drive could lead to improved recovery rates and while we do expect COVID - 19 to linger on in one form or another in 2022-23, there is a likelihood that the pandemic would be well on its way to becoming endemic due to wider availability of drugs and vaccines (and achievement of herd immunity), thereby having a comparatively weaker impact on people and healthcare systems. 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 users. Your Company continue to demonstrate future-fit business model which drives superior performance, delivering consistent, competitive, profitable and responsible growth. 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

During the year under review M/s. Raigarh Properties Pvt. Ltd., M/s. Eureka Complex Pvt. Ltd. and M/s. Starpoint Housing Pvt. Ltd. ceased to be associates of your Company. Save and except the same, no company has become or ceased as a subsidiary, associate, or joint venture of your company. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, as amended, and in compliance with Accounting Standard 21, your Company has prepared its consolidated financial statements which forms part of this Annual Report. Pursuant to Rule 5 of the Companies (Accounts) Rules, 2014, as amended, a separate statement containing 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

Mr Ravindra Chamaria, Chairman & Managing Director, Mr. S. Radhakrishnan Executive Director & President and Mr N K Chandak, CFO & Company Secretary are the Key Managerial Personnel of the Company.

Re-appointment of Chairman & Managing Director

Mr. Ravindra Chamaria, tenure as Chairman & Managing Director of the Company expired on 15th June, 2021. Accordingly, the Members at the 30th Annual General Meeting held on 30th September, 2021 had approved re-appointment 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 based on recommendation of the Board of Directors and the Nomination & Remuneration Committee thereof.

Appointment of Executive Director & President

During the year under review, the Board of Directors on the recommendation of Nomination & Remuneration Committee had approved appointment of Mr. S. Radhakrishnan as Executive Director & President, liable to retire by rotation for a period of three years with effect from 1st December, 2021, which was subsequently approved by the Members at the Extra Ordinary General Meeting (EOGM) held on 5th January, 2022. However, consequent to his appointment as Executive Director & President w.e.f. 1st December, 2021, Mr Radhakrishnan ceases to be the Independent Director of the Company.

Appointment of Nominee Director

During the year under review, the Members at the 30th Annual General Meeting held on 30th September, 2021 had approved appointment of Mr. Pratul Show, representative of West Bengal Electronics Industry Development Corporation Limited (WEBEL), as Nominee Director (Non-Executive) liable to retire by rotation, with effect from 3rd September, 2021 based on recommendation of the Board of Directors and the Nomination & Remuneration Committee thereof, consequent upon withdrawal of nomination of Mr. Prodip Mukhopadhyay by WEBEL with effect from 21st June, 2021.

Appointment of Independent Director

During the year under review, pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors in their meeting held on 30th November, 2021 had approved appointment of Mr. Sujit Kumar Poddar, the Non-Executive Director as Independent Director, not liable to retire by rotation for a period of five years with effect from 1st December, 2021, which was subsequently approved by the Members at the Extra Ordinary General Meeting (EOGM) held on 5th January, 2022.

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. R.K. Khanna, 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 director seeking such re-appointment is given in the Notice of the ensuing 31st Annual General Meeting being sent to the members along with the Annual Report.

Mr. R.K. Khanna, Non-Executive Director of the Company is not disqualified for being re-appointed as Director, 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.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of provisions of Section 149 read with Schedule - IV of the Companies Act, 2013, the Independent Directors held their separate meeting on March 28, 2022 for the financial year 2021-22, in hybrid mode, i.e. in-person as well through "Video Conferencing / Other Audio Visual Means" (VC/OAVM), as requested, in line with MCA Rules framed in this regard.

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 4 (four) times during the financial year 2021-22 on 30.06.2021, 03.09.2021, 30.11.2021 and 29.03.2022, in hybrid mode, i.e. in-person as well through “Video Conferencing / Other Audio Visual Means” (VC/OAVM), as requested, in line with MCA Rules framed in this regard. The details of the meetings attended by the Directors during the financial year 2021-22 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 in hybrid mode, i.e. in-person as well through “Video Conferencing / Other Audio Visual Means” (VC/OAVM), as requested. 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 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, 2022, the Board of Directors hereby confirms that:

- i in preparation of the annual accounts for the year ended March 31, 2022, 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, 2022 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 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 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 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 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

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 during the year, the Company has undertaken the CSR activities voluntarily through its implementing agency Anant Education Initiative. In addition to the amount statutorily required to be spent for CSR activities the Company has voluntarily spent further amounts in line with its practice as followed over earlier years. The details about the Company’s CSR Policy, 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.

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 March 28, 2022 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 performance of 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.

With regard to integrity, expertise and experience (including the proficiency) of the Independent Director appointed/re-appointed, the Board of Directors are of the opinion that all the Independent Directors are persons of integrity and possess relevant expertise and experience and their continued association as Directors will be of immense benefit and in the best interest of the Company.

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 as 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 92 (3) read with Section 134(3)(a) of the Companies Act, 2013 and other relevant provisions, the Annual Return of the Company 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. The details of litigation on tax matters are disclosed in the Auditors’ Report and Financial Statements which form part of this Annual Report.

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.

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.

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.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has in place requisite Internal Complaint Committee to redress and resolve any complaints arising under the said Act. No complaints on the issues covered by the above Act were received during the year.

PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The National Company Law Tribunal (NCLT), Kolkata Bench, admitted Corporate Insolvency Resolution Process (CIRP) against Videocon Infinity Infrastructure Pvt. Ltd. (“Corporate Debtor”) an Associate of the Company under Section 7 of IBC application by M/s. Electroparts (India) Private Limited (“Financial Creditor”). Consequently, an interlocutory application was filed by the Company as a shareholder of the Corporate Debtor against the said order of CIRP before the adjudicating authority. The NCLT vide its order dated 18th July, 2022 on the interlocutory application of the Company held that the order of admission of CIRP against Corporate Debtor was obtained on the fraudulent documents by the Financial Creditor, and further the application was also not maintainable under section 10A of IBC. The Financial Creditor was held guilty of practicing and committing fraud as per Section 65 of IBC and a penalty was imposed thereon by the adjudicating authority.

In view of above, there are no proceedings initiated or are pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

ONE-TIME SETTLEMENT WITH THE BANKS OR FINANCIAL INSTITUTIONS

There was no instance of onetime settlement with any Bank or Financial Institution during the year under review.

SECRETARIAL AUDIT

Though the provisions of Section 204 of the Companies Act, 2013 are not applicable to the Company, it has voluntarily adopted 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.

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), who were appointed as Statutory Auditors of the Company for a period of five years, will complete their present term on conclusion of the ensuing 31st Annual General Meeting (AGM) of the Company.

The Board of Directors on recommendation of the Audit Committee has recommended for the approval of the Members appointment of M/s. R Kothari & Co. LLP, Chartered Accountants, (Firm Registration No. E300266), as Statutory Auditors of the Company for a period of 5 years i.e. from the conclusion of the ensuing AGM till the conclusion of the 36th Annual General Meeting to be held in the year 2027.

M/s. R Kothari & Co. LLP has given their consent to act as the Statutory Auditors of the Company and has confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under the provisions of the Companies Act, 2013. Appropriate resolution seeking the approval of Members to the appointment of the Statutory Auditors is appearing in the Notice convening the ensuing Annual General Meeting of the Company.

There are no qualification, reservation, adverse remark or disclaimer given by the present Auditors M/s. J.B.S. & Company, in their Report on the financial statements of the Company for the financial year 2021-2022 requiring explanation or comments from the Board under Section 134(3)(f) of the Companies Act, 2013.

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 to the extent possible Corporate Governance Code including the Management Discussion & Analysis for the year under review, commensurate with the size and the business model of the Company. 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 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

R Chamaria
Chairman & Managing Director
DIN00276104

S Radhakrishnan
Executive Director & President
DIN 00009818

S K Poddar
Director
DIN 00041438

Place: Kolkata

Dated: the 31st day of August, 2022

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2021-2022
1. Brief outline on CSR Policy of the Company:

The Company fully recognises its commitment to the fulfillment of its social responsibilities. Programmes to benefit society in general and those living in the vicinity of its facilities in particular have been consistently implemented over the years. Such observance has been Company Policy much before statutory mandates were even thought of. Although, under the provisions of Section 135(1) of the Companies Act, 2013, the Company need not statutorily spend on CSR activities since its ceases to meet the criteria specified therein, the Company’s CSR schemes primarily focusses on activities that benefit the less privileged in the society and 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. Sujit Poddar	Chairman	Independent Director	1	1
2.	Mr. Ravindra Chamaria	Member	Chairman & Managing Director	1	1
3.	Mr. S Radhakrishnan	Member	Executive Director & President	1	1
4.	Mr. Pulak Chamaria	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 (Rs in Lacs)	Amount required to be Setoff for the financial year, if any (Rs in Lacs)
1	N.A.	Nil	Nil

6. Average net profit of the company as per section 135(5): Rs. 158.02 Lacs
7. a) Two percent of average net profit of the Company as per section 135(5): Rs. 3.16 Lacs
- 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. 3.6 Lacs
8. a) CSR amount spent or unspent for the financial year:

Amount Unspent (in Rs.)					
Total Amount Spent for the Financial Year. (Rs in Lacs)	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 (Rs in Lacs)	Date of transfer
4.00	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 (Rs in Lacs)	Amount spent in the current financial Year (Rs in Lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs in Lacs)	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 (Rs in Lacs)	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	4.00	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. 4 Lacs

g) Excess amount for set off, if any: -Nil-

Sl. No.	Particular	Amount (Rs in Lacs)
i.	Two percent of average net profit of the company as per section 135(5)	-Nil-
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: -Nil-

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Rs in Lacs)	Amount spent in the reporting Financial Year (Rs in Lacs)	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. (Rs in Lacs)
				Name of the Fund	Amount (Rs in Lacs)	Date of transfer	
-Nil-							

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 (Rs in Lacs)	Amount spent on the project in the reporting Financial Year (Rs in Lacs)	Cumulative amount spent at the end of reporting Financial Year (Rs in Lacs)	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-

R Chamaria
Chairman & Managing Director
DIN: 00276104

Place : Kolkata

Dated: the 31st day of August, 2022

S K Poddar
Chairman of CSR Committee
DIN: 00041438

ANNEXURE – “B”

Form No. AOC-2

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Infinity BNKe Infocity Pvt. Ltd. (Wholly Owned Subsidiary Co.)	Management consultancy service	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 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	29.03.2022	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.180 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	29.03.2022	NIL	-NA-

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or transactions including the value, if any	Justification for entering into such contracts or arrangements	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
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 Lacs annually.	Company is engaged in business of promoting and maintaining the real estate infrastructure.	29.03.2022	NIL	-NA-

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Infinity Housing Projects Pvt. Ltd. (Wholly Owned Subsidiary Co.)	Sale, purchase or supply of any goods or materials	-N.A.-	Sale of 8,00,000 equity shares in M/s Eureka Complex Pvt. Ltd. at the fair market value of Rs. 39 per share. Sale of 8,00,000 equity shares in M/s Starpoint Housing Pvt. Ltd. at the fair market value of Rs. 51 per share.	29.03.2022	

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
R Chamaria
Chairman & Managing Director
DIN 00276104
S Radhakrishnan
Executive Director & President
DIN 00009818
S K Poddar
Director
DIN 00041438
Place: Kolkata
Dated: the 31ST day of August, 2022

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

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned	FY 2021-2022	FY 2020-2021
Foreign Exchange earnings (Rs. in Lacs)	Nil	Nil
Foreign Exchange outgo (Rs. in Lacs)	0.87	6.12

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

R Chamaria
Chairman & Managing Director
DIN 00276104

S Radhakrishnan
Executive Director & President
DIN 00009818

S K Poddar
Director
DIN 00041438

Place: Kolkata

Dated: the 31st day of August, 2022

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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, 2022 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, 2022, 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 the following special resolutions:

a) Reappointment of Mr. Ravindra Chamaria (DIN: 00276104) as Chairman and Managing Director of the Company for a period of 5 years with effect from 16th June, 2021.

b) Appointment of Mr. S Radhakrishnan (DIN: 00009818) as Whole-time Director of the Company for a period of 3 years with effect from 1st December, 2021.

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

Date: 31st August, 2022
Place: Kolkata
UDIN: A04452D000883998

Neha Somani
Partner
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.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Date: 31st August,2022
Place: Kolkata
UDIN: A04452D000883998

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 maintains a comprehensive set of compliance policies and procedures which creates an environment for efficient conduct of its business with a view to enable the management to meet its obligations towards all its stakeholders. 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, 2022, the Board comprises of Chairman & Managing Director, one Executive Director & President and six Non-Executive Directors, out of which three are Independent Directors. 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	DIN	Category	Directorships*	Committee Chairmanship**	Committee Membership**
1.	Mr. Ravindra Chamaria ¹	00276104	Chairman & Managing Director	Nil	Nil	Nil
2.	Mr. S Radhakrishnan ²	00009818	Executive Director & President	1	Nil	Nil
3.	Mr. P C Chatterjee	00436800	Independent	Nil	Nil	Nil
4.	Mr. Sunand Sharma	00275238	Independent	Nil	Nil	Nil
5.	Mr. Sujit Kumar Poddar ³	00041438	Independent	5	2	4
6.	Mr. Pulak Chamaria	00276186	Non-Executive	Nil	Nil	Nil
7.	Mr. R K Khanna	00334990	Non-Executive	Nil	Nil	Nil
8.	Mr. Pratul Show ⁴	08127579	Non-Executive (Webel Nominee)	Nil	Nil	Nil

* In other Indian Public Companies.

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

¹ Mr Ravindra Chamaria was re-appointed as Chairman & Managing Director for a period of 3 years w.e.f. 16.06.2021

² Mr. S. Radhakrishnan was appointed as Executive Director & President for a period of 3 years w.e.f. 01.12.2021

³ Mr. Sujit Kumar Poddar was appointed as Independent Director for a period of 5 years w.e.f. 01.12.2021

⁴ Mr. Pratul Show was appointed as Nominee Director-WEBEL w.e.f. 03.09.2021.

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. A structured questionnaire has been prepared after taking into consideration various aspects of the Board functions, composition of the Board, culture, execution and performance of specific duties, obligations and governance for assessing 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 30.06.2021, 03.09.2021, 30.11.2021 and 29.03.2022 and the particulars of directors attending the Board meeting are as follows:

Sl. No.	Name of the Directors	DIN No.	Designation	No. of Board Meeting Held during the year	No. of Board Meeting attended	Attendance in 30.09.2021 AGM (Yes / No)
1.	Mr. Ravindra Chamaria	00276104	Chairman & Managing Director	04	04	Yes
2.	Mr. S Radhakrishnan ¹	00009818	Executive Director & President	04	04	Yes
3.	Mr. Pulak Chamaria	00276186	Non-Executive Director	04	04	Yes
4.	Mr. R K Khanna	00334990	Non-Executive Director	04	04	No

Sl. No.	Name of the Directors	DIN No.	Designation	No. of Board Meeting Held during the year	No. of Board Meeting attended	Attendance in 30.09.2021 AGM (Yes / No)
5.	Mr. Sujit Kumar Poddar ²	00041438	Independent Director	04	04	Yes
6.	Mr. P C Chatterjee	00436800	Independent Director	04	03	No
7.	Mr. Sunand Sharma	00275238	Independent Director	04	04	No
8.	Mr. Pratul Show ³	08127579	Nominee Director	04	02	Yes

¹Mr. S. Radhakrishnan was appointed as Executive Director & President wef 01.12.2021 and ceased to be Independent Director.

²Mr. Sujit Kumar Poddar was appointed as Independent Director wef 01.12.2021.

³Mr. Pratul Show was appointed as Nominee Director-WEBEL wef 03.09.2021.

9. COMMITTEES MEETINGS & PROCEDURES

The Company guidelines relating to Board Meetings are applicable to Committees 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

During the year under review, Mr. Sujit Kumar Poddar as Independent Director & Mr S. Radhakrishnan as Executive Director & President continued to be the member of the Audit Committee from December 1, 2021. Accordingly, 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, 2022 the Audit Committee consisted of Mr. P C Chatterjee – Chairman, Mr. Sujit Kumar Poddar and Mr. S. Radhakrishnan. 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 above mentioned 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 or 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 four times on 30.06.2021, 03.09.2021, 30.11.2021 and 29.03.2022. 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 during the Year	No. of Meeting attended
Mr. P C Chatterjee	Chairman	4	3
Mr. S. Radhakrishnan	Member	4	4
Mr. Sujit Poddar	Member	4	4

b) NOMINATION AND REMUNERATION COMMITTEE

During the year under review, Mr. S. Radhakrishnan ceased to be a member and in his place Mr. Pulak Chamaria was appointed as a member of the Nomination & Remuneration Committee from December 1, 2021. Accordingly, 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, 2022, the Nomination & Remuneration Committee consisted of Mr. P C Chatterjee-Chairman, Mr. Sujit Kumar Poddar and Mr. Pulak Chamaria, 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 thrice on 02.09.2021, 30.11.2021 & 28.03.2022 and the particulars of attendance by members at the meeting of the Committee held are as hereunder:

Name of the Directors	Designation	No. of Meeting Held during the Year	No. of Meeting attended
Mr. P C Chatterjee	Chairman	3	3
Mr. S. Radhakrishnan*	Member	3	2
Mr. Sujit Kumar Poddar	Member	3	3
Mr. Pulak Chamaria*	Member	3	1

* Mr. Pulak Chamaria was appointed as member in place of Mr S. Radhakrishnan wef 01.12.2021.

The remuneration and sitting fees paid to Directors were 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. in Lacs)	Allowances & Other Benefits (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)	Service Contract period
1.	Mr. Ravindra Chamaria	Chairman & Managing Director	54.75	66.17	Nil	120.92	3 Years
2.	Mr. S Radhakrishnan ¹	Executive Director & President	3.40	6.60	2.80	12.80	3 Years
3.	Mr. Pulak Chamaria	Non-Executive Director	Nil	Nil	1.75	1.75	Nil

Sl. No.	Name of the Directors	Designation	Basic Salary (Rs. in Lacs)	Allowances & Other Benefits (Rs. in Lacs)	Sitting Fees (Rs. in Lacs)	Total (Rs. in Lacs)	Service Contract period
4.	Mr. R K Khanna	Non-Executive Director	Nil	Nil	1.40	1.40	Nil
5.	Mr. Sujit Kumar Poddar ²	Independent Director	Nil	Nil	3.85	3.85	Nil
6.	Mr. Sunand Sharma	Independent Director	Nil	Nil	1.40	1.40	Nil
7.	Mr. P C Chatterjee	Independent Director	Nil	Nil	3.15	3.15	Nil
8.	Mr. Pratul Show ³	Nominee Director	Nil	Nil	0.70	0.70	Nil

¹Mr. S. Radhakrishnan was appointed as Executive Director & President wef 01.12.2021. Remuneration of Mr. S. Radhakrishnan comprises of only Sitting Fees upto 30.11.2021 & Basic Salary and Other Allowances wef 01.12.2021

²Mr. Sujit Kumar Poddar was appointed as Independent Director wef 01.12.2021

³Mr. Pratul Show, was appointed as Nominee Director, WEBEL w.e.f. 03.09.2021

Notes:

- Employers' contribution to Provident Fund in case of CMD has been clubbed with allowances & other benefits. Since the future liability for gratuity is provided on actuarial basis for the Company as a whole, the amount pertaining to the CMD/ ED&P is not ascertainable separately and, therefore, not included above.
- In addition to above gross sitting fees paid, the Company has deposited with Government the applicable taxes.

c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, Mr. Sujit Kumar Poddar as Independent Director was appointed as Chairman of the CSR Committee from December 1, 2021, in place of Mr. S. Radhakrishnan. Accordingly, 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, 2022 the CSR Committee consisted of Mr. Sujit Kumar Poddar – Chairman, Mr. S. Radhakrishnan, 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:

- 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.
- Recommend the amount of expenditure to be incurred on the activities referred in the CSR policy.
- Evaluate and Monitor the CSR Policy and its implementation from time to time.
- Review the monitoring mechanism for ensuring implementation of projects/programs/activities proposed to be undertaken by the Company, and
- To formulate and recommend to the Board, an Annual CSR Action Plan in pursuance of its CSR policy.
- 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 02.09.2021 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 during the Year	No. of Meeting attended
Mr. Sujit Kumar Poddar	Chairman	1	1
Mr. Ravindra Chamaria	Member	1	-

Name of the Directors	Designation	No. of Meeting Held during the Year	No. of Meeting attended
Mr. Pulak Chamaria	Member	1	1
Mr. S. Radhakrishnan	Member	1	1

d) FINANCE COMMITTEE

During the year under review, Mr. Sujit Kumar Poddar as Independent Director & Mr S. Radhakrishnan as Executive Director & President of the Company, continued to be the member of the Finance Committee from December 1, 2021. Accordingly, in terms of 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, 2022, the Finance Committee (Non-Statutory) consisted of Mr. R Chamaria, Chairman & Managing Director, as Chairman, Mr. Pulak Chamaria, Mr. S. Radhakrishnan and Mr. Sujit Kumar 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 aforesaid functions under the superintendence & control of the Board, subject to such terms and limits as approved by the Board of Directors and shareholders of the Company in accordance with the provisions of Companies Act, 2013, from time to time.
7. Any decision and action taken by the Finance Committee shall be placed before the Board of Directors in the subsequent meeting for Board's ratification.

During the year under review, the Finance Committee met once on 09.03.2022 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 during the Year	No. of Meeting attended
Mr. Ravindra Chamaria	Chairman	01	01
Mr. Pulak Chamaria	Member	01	-
Mr. S Radhakrishnan	Member	01	01
Mr. Sujit Kumar Poddar	Member	01	01

10. MEETING OF THE INDEPENDENT DIRECTORS

During the year under review, Mr. Sujit Kumar Poddar was appointed as an Independent Director and Mr. S. Radhakrishnan ceased to an Independent Director of the Company with effect from December 1, 2021.

In terms of provisions of Section 149 read with Schedule - IV of the Companies Act, 2013, the Independent Directors held their separate meeting on March 28, 2022 for the financial year 2021-22, in hybrid mode, i.e. in-person as well through "Video Conferencing / Other Audio Visual Means" (VC/OAVM), as requested, in line with MCA Rules framed in this regard. Mr. P.C. Chatterjee, Mr. Sunand Sharma and Mr. Sujit Kumar Poddar, all the Independent Directors were present in the meeting wherein they:

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

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 Annual General Meetings held in the preceding three years:

I. Annual General Meetings

Financial Year	2018-2019	2019-2020	2020-2021
Date:	28.09.2019	30.09.2020	30.09.2021
Time:	10:00 AM	11:00 AM	11:30 AM
Venue	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	“Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091

Special Resolution passed in the preceding three AGMs.

Financial Year	2018-2019	2019-2020	2020-2021
Special Resolution passed (Yes/No)	No	Yes	Yes
Details of Special Resolutions Passed in the AGM	-	To re-appoint Mr. S. Radhakrishnan as Independent Director with effect from 21.12.2020 for a period of 5 years.	To re-appoint Mr. Ravindra Chamaria as Chairman & Managing Director with effect from 16.06.2021 for a period of three years.

II. Extra Ordinary General Meetings

During the year under review, an Extra-Ordinary General Meeting (EOGM) was held on January 5, 2022, details as given below. However, no EOGM were held during the last three preceding year.

Financial Year	Date, time and venue of EOGM	Details of Special Resolutions / Agenda of EOGM
2021-22	05.01.2022 11:30 AM “Infinity Building” Plot-A3, Block-GP Salt Lake, Sector-V, Kolkata-700 091	1. To appoint Mr S Radhakrishnan as Executive Director & President, with effect from 01.12.2021 for a period of three years. 2. To appoint Mr Sujit Kumar Poddar as Independent Director, with effect from 01.12.2021 for a period of five years.

13. DISCLOSURES

1. Related party transactions have been disclosed in Note No. 2.26 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

Global economies entered 2022 on a weak note with the spread of new variant, but thankfully less severer as compared to earlier ones. Even as new variant emerge, mortality due to COVID-19 has reduced drastically because of continued efforts towards vaccination. However, the prospects of an expected global economic recovery worsened since the onset of the Russia-Ukraine war which will have global repercussions. The IMF has slashed the global growth forecast to 3.6% for 2022 from its earlier forecast of 4.4%. For Real estate sector, however, the year 2022-23 seems good and it will be out of the woods after a long dud period. Hopefully, it will be the year of recovery for the property market. Effects from the pandemic are now waning, but other headwinds have emerged including high and rising inflation, tightening monetary policy, and mounting geopolitical risk created by the war in Ukraine, however there had been minimal impact on overall global market activity during the first quarter of 2022. India's real estate sector is expected to touch a US\$ 1 trillion market size by 2030 up from US\$ 200 billion in 2021, accounting for 18-20% of India's GDP. India's real estate market is estimated to increase at a CAGR of 19.5% during 2017- 2028. The recovering housing demand, coupled with duty waivers (in some states), reopening of offices and government support towards the affordable housing segment are collectively helping in a solid recovery of the real estate sector across India. As the companies have started resuming operations from offices, the recovery of commercial real estate is encouraging and aiding in a full-scale recovery. Gross absorption in office space is expected to touch 45-47 million sq. ft. in 2022, a growth of about 13-14% from 2021. Leasing activity is expected to remain strong in 2022 and touch 35-37 million sq. ft.; a growth of more than 20% on an annual basis. Technology firms would continue to dominate leasing in 2022 while flexible space operators, BFSI, engineering & manufacturing and life sciences segment are expected to contribute to the growth in office space take-up significantly. India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE. As work from home (WFH) and office has become the new normal, many companies are now shifting to smaller workspaces and this transition is now helping revive the real estate economy. Moreover, many new companies are planning a foray into Indian market due to huge potential and relaxed FDI norms. The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

(ii) Opportunities

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry. The pandemic has nudged a lot of fence-sitters to convert into first time home buyers and existing ones to upgrade to larger homes, resulting in rising housing demand across segments. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers are some of the factors which will drive the housing demand going ahead. The rapid urbanization and inflating disposable incomes of individuals will also escalate housing demand. Moreover, the increasing need for contemporary office spaces and the emerging trend of urban and semi-urban lodging are acting as other significant growth-inducing factors. Furthermore, the expanding e-commerce sector in the country is catalyzing the demand for warehousing facilities, which is providing a positive thrust to the market. Besides

this, with the growing use of telecommunication services and the implementation of 5G and data localization norms, there is a rise in the need for data storage facilities. This, in turn, is positively influencing the demand for resilient data center infrastructure and consequently bolstering the market growth. Apart from this, various initiatives undertaken by the Government of India, such as investments in smart city projects and tax exemption for interest on housing loans, are anticipated to create lucrative business opportunities for industry investors in the country.

Opportunities seen by the Company are as follows:

With office leasing witnessing recovery in 2021 from pandemic lows, we expect the positive momentum to further strengthen in 2022. 'Flight – to - quality' sentiment may drive rental growth of quality assets. A pickup in long – term decision - making by occupiers post the third wave would trigger more employees to return to the office, thereby accelerating development completions. Due to the high demand for office spaces, reduced vacancy levels, and rising rental prices for offices and warehouses, Indian commercial real estate is becoming a preferred destination for global institutional investors. Despite the onset of the third Covid wave and temporary disruption in office market activity, Kolkata's office market witnessed steady momentum in the year 2022-23. Gross leasing volumes stood at 210,474 sqft in Q1, up by 13.1 % on a YoY basis. Office enquiries have been rising in the city as occupiers looking to bring employees back to workplaces in a phased manner. Fresh leases comprised all of the transaction volume in the current quarter, which is encouraging and possibly suggests that occupiers are moving ahead with their expansion plans. Flexible workspace sector drove fresh leasing in the quarter, accounting for around 37% of gross leasing volumes, followed by IT-BPM and engineering & manufacturing with shares of around 27% and 17% respectively. Attractiveness of flex spaces remains unabated given occupier's focus on flexibility, cost control and risk management. Salt Lake Sector V, the chief office corridor of the city, dominated leasing activity with a share of 72% in quarterly leasing volumes. Your Company's being a pioneer in the flexible co-working space in form of Business Centre at Salt Lake Sector V would be high on the radar of diverse occupier base across varied sectors. Government of India has taken several initiatives to encourage development in the sector driven by increasing transparency and returns, there's a surge in private investment in the sector like FDI of upto 100% for townships and settlements development projects, 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investment in the housing sector by 2025, reduced GST rates, low housing loan interest rates and tax holidays for affordable housing projects are expected to drive the housing demand and push to the Company's projects at Vrindavan and Guwahati, being undertaken through its subsidiaries.

(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 sky-rocketing inflations, supply disruptions, increase in construction cost due to rise in cost of raw material, land and labour cost etc, repeated repo-rate hikes by the central bank and overall volatilities in the financial markets remains key concerns for the real estate sector and the economy as a whole.

(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

While the short-term outlook seems challenging given external supply shocks and geopolitical tension, we do believe the government is doing the right things to ensure a sustainable growth path for the country. We expect the government's reformative stance to continue into 2022, with the Indian real estate sector benefitting from the sustained push towards infrastructure development and industrial growth. The office market has been the mainstay of the sector over the past several years and has become a hotbed of investments and

innovation. It will continue to perform well, the short-term COVID-19-induced disruption notwithstanding. Nevertheless, developers and investors are well versed in the rapid changes that are already taking place in this segment, especially with regard to health and safety, flexibility, technology and sustainability. These trends will accelerate going forward, as is happening in the rest of the world. Over the next decade, Indian offices will emerge stronger, although in a different avatar, and continue to attract long-term institutional capital. The changes brought about by pandemic in the form of remote working have provided an additional tailwind to the residential sector due to the growing need for homeownership. Demand for larger apartments is gradually on the rise, with developers including in their projects extra space that can be used as home offices. All these factors augur well for broader market sentiments and long-term prospects of the sector. A growing middle class and evolving consumption trends will continue to drive demand for quality retail spaces that combine shopping, entertainment and social interaction. The rapid evolution of the Indian real estate sector points to a future full of opportunities with world-class governance standards, construction and service quality. 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. The Company firmly believes in its core business of Smart Green Building, Co-working, Flexible spaces, capable of meeting both employee expectations for safer and healthier working environment as well companies' need for flexibility. Through its subsidiary companies, the Company is developing housing projects at Guwahati (Assam) and Vrindavan (Uttar Pradesh). The outlook for the industry promises to be highly exciting and the Company has firm plans to take advantage of the same by consolidating its position.

(vi) Risks and Concerns

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable government schemes, changes in supply & demand for projects, availability of consumer financing and illiquidity. Your 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 guided by the principle of relevance, consistency and fairness. Your Company has continuously focused its efforts to empower them more effectively. In addition to the 3 Key Managerial Personnel, the Company had 128 employees as on 31st March, 2022. During the year under review, 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 including Work from Home for its employee, which aided the Company's ability to ensure smooth conduct of the business.

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 : Monday, the 26th day of September, 2022 at 11:30 a.m.
"Infinity Building"
Plot-A3, Block-GP, Salt Lake, Sector-V,
Kolkata-700091
- ii. Financial Year : 1st April, 2021 to 31st March, 2022
- iii. Record Date : 16th September, 2022
- 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, 2022 are as under:

Category	No. of shares	% of shareholding
Individuals	82,678	0.41
Other Bodies Corporate	1,975,636	9.88
Government Companies	2,006,350	10.03
Promoters	15,929,836	79.65

Category	No. of shares	% of shareholding
Others - Employees	5,500	0.03
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, 2022, 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
 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
 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 31st day of August, 2022.

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, 2021 and ending on March 31, 2022. 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 JBS & Company
Chartered Accountants
(Firm Reg. No. 323734E)

GOURANGA PAUL
Partner
(Membership No. 063711)
(UDIN : 22063711ATJAMY1439)

Place: Kolkata

Date: the 31st day of August, 2022

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 2022, 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, 2022, 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, 2020 ('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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, 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 2.23 (iv to v & vii 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.
- d) i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause i. and ii. contain any material misstatement.
- e) The dividend declared and paid during the year by the Company is in compliance with Section 123 of the

Companies Act 2013.

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 31st day of August, 2022

UDIN: 22063711ATISPP1975

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ 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, 2022, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.
 (B) The Company does not have intangible assets. Hence reporting under this clause of the said Order is not required.
 (b) As explained to us, the Property, plant, and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deed of immovable property is held in the name of the company. Hence reporting of other information under clause 3(i)(c) of the said Order is not required.
 (d) The Company has not revalued its Property, Plant and Equipment during the year.
 (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder
- ii. (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
 (b) In our opinion and according to the information and explanation given to us, the company has not been sanctioned any working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence reporting of other information under clause 3(ii)(b) of the said Order is not required.
- iii. (a) Based on the audit procedures carried out by us and as per information and, explanations given to us, the Company has made advances in the nature of loan, secured/unsecured, to companies/firms/Limited Liability Partnerships/other parties as shown below:

Aggregate amount granted/ provided during the year			Balance outstanding as at Balance Sheet Date	
Particulars	Loans (Rs. in lacs)	Advances in the Nature of Loans (Rs. in lacs)	Loans (Rs. in lacs)	Advances in the Nature of Loans (Rs. in lacs)
A. Subsidiaries	-	23.00	-	30.00
B. Joint Ventures	-	-	-	-
C. Associates	-	-	-	-
D. Others	182.00	-	51.70	-
Total (A to D)	182.00	23.00	51.70	30.00

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company are not prejudicial to the company’s interest.

(c) Based on the audit procedures carried out by us and as per information and, explanations given to us, the Company has given loans and advances in the nature of loans, whose schedule of repayment of principal and payment of interest has not been stipulated as shown below:

Name of Entity	Interest Amount (Rs. in lacs)	Interest Booking Date	Extent of Delay from Interest Booking (in Days)	Remarks
Arcee Finvest Ltd.	72.32	31/03/2021	94	Not Related
Arcee Finvest Ltd.	0.01	31/03/2022	77	Not Related
Sub total	72.33			
Orbit Projects Pvt.Ltd.	53.61	31/03/2013	3,287	Not Related
Orbit Projects Pvt.Ltd.	51.61	31/03/2014	2,922	Not Related
Orbit Projects Pvt.Ltd.	57.27	31/03/2015	2,557	Not Related
Orbit Projects Pvt.Ltd.	63.46	31/03/2016	2,191	Not Related
Orbit Projects Pvt.Ltd.	70.31	31/03/2017	1,826	Not Related
Orbit Projects Pvt.Ltd.	97.38	31/03/2018	1,461	Not Related
Orbit Projects Pvt.Ltd.	110.95	31/03/2019	1,096	Not Related
Orbit Projects Pvt.Ltd.	101.49	31/03/2020	730	Not Related
Orbit Projects Pvt.Ltd.	114.40	31/03/2021	365	Not Related
Orbit Projects Pvt.Ltd.	121.82	31/03/2022	-	Not Related
Sub Total	842.39			
Grand Total	914.72			

(d) Based on the audit procedures carried out by us and as per information and, explanations given to us, the Company has given loans and advances in the nature of loans, but there is no stipulation of schedule of repayment of principal and interest. In the absence of stipulated schedule the reporting under clause 3(iii) (d) of the said Order is not required. The same is covered under the clause 3(iii) (c) as stated above.

(e) In our opinion and according to the information and explanation given to us, the Company has not granted loan or advance in the nature of loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence reporting of other information under clause 3(iii) (e) of the said Order is not required.

(f) In our opinion and according to the information and explanation given to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, The aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is shown below:

Particulars	All Parties (Rs. in lacs)	Promoters (Rs.in lacs)	Related Parties (Rs.in lacs)
<u>Aggregate amount of loans/ advances in the nature of loans</u>			
-Repayable on demand (A)	-	-	-
-Agreement does not specify any terms or period of repayment (B)	23.00	-	23.00
Total (A+B)	23.00	-	23.00
% of loans/ advances in the nature of loans to the total loans	100%	-	100%

- 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. According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not accepted any deposits or amounts which are deemed to be deposits and consequently, the directives issued by the Reserve Bank of India and provisions of Section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules made there under [the Companies (Acceptance of Deposit) Rules, 2015] with regard to the deposits are not applicable to the company. Hence reporting under clause 3(v) of the said Order is not required.
- vi. The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, in respect of the activities carried on by the Company. We have broadly reviewed the books of account maintained by the company in respect of products or services where maintenance of cost records has been prescribed and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have not however made a detailed examination of such records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues to the appropriate authority and no undisputed amounts in respect of the above was in arrears as at March 31, 2022 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Income Tax, Goods and Services Tax, 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	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	Rs 322.43 lacs (Rs 40.00 lacs 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: 2.23 (x) of the financial statement	F.Y. 2007-2008 to F.Y.2010-11	Commissioner, Service Tax, Kolkata.
Finance Act, 1994	Service Tax	Rs 74.72 lacs (Rs 5.60 lacs 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 282.86 lacs (Out of which Rs 10.50 lacs 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 410.30 lacs (Out of which Rs 70.00 lacs paid) (disputed demand in respect of which appeal preferred)	A.Y 2011-12	Commissioner of Income Tax (Appeals)

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Goods & Services Tax act, 2016	Goods & Services Tax	Rs 5,601.39 lacs (disputed demand in respect of which appeal preferred)	A.Y. 2021-22	High Court, Calcutta

- viii. According to the information and explanations given to us and based on our examination of the books of accounts and other records, the company does not have any transactions relating to previously unrecorded income that have been unrecorded in the books of account and which were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Hence reporting of other information under clause 3 (viii) of the said Order is not required.
- ix. (a) Based on our Audit procedure and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any lender.
- (b) According to the information and explanations given to us and based on our examination of the other records, the company has not been declared as a willful defaulter by any bank or financial institutions or other lender. Hence reporting of information under clause 3 (ix) (b) of the said Order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the term loans availed by the Company were applied for the purpose for which loans were obtained. Hence reporting of information under clause 3 (ix) (c) of the said Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and based on our examination of the financial statements of the Company, we report that the company has not taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, as defined in the Act. Hence reporting of information under clause 3 (ix) (e) of the said Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, reporting of other information under clause 3 (ix) (f) of the said Order is not applicable.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting of information under clause 3 (x) (a) of the said Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year. Therefore, reporting of information under clause 3 (x) (b) of the said Order is not applicable.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company has been noticed or reported during the year.

- (b) According to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) There has been no instance of whistle blower complaints received by the Company during the year under audit.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, reporting of information under clause 3 (xii) (a) to (c) of the said Order is not applicable to the Company.
- xiii. Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has furnished us reports of the Internal Auditors for the period under audit which were considered by us in the course of Audit.
- 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 and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, the reporting under Paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.
- (b) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any core investment company and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. Based upon the audit procedures performed and the information and explanations given by the management, the company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- xviii. According to the information and explanations given to us and based on our examination of the records of the Company, there has not been any resignation of the statutory auditors of the company during the yearend in the immediately preceding financial year.
- xix. Based upon the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans, We are of the opinion that no material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

xx. Based upon the audit procedures performed and the information and explanations given by the management, the Company is not required to spend any amount in pursuance to Corporate Social Responsibility as stipulated under section 135 of the Companies Act, 2013. However, the company has voluntarily implemented the CSR provision as a responsibility towards society. According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount. Hence, Paragraph 3(xx) of the Order is not applicable to the company.

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

Gouranga Paul
Partner
Membership No. 063711

Place: Kolkata

Date: the 31st day of August, 2022

UDIN: 22063711ATISPP1975

“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 2022 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 2022, 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 31st day of August, 2022

UDIN: 22063711ATISPP1975

BALANCE SHEET AS AT 31ST MARCH, 2022

	Note No.	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
<u>EQUITY AND LIABILITIES</u>			
<u>SHARE HOLDERS' FUNDS</u>			
Share Capital	2.01	2,000.00	2,000.00
Reserves & Surplus	2.02	25,728.42	25,582.89
		27,728.42	27,582.89
<u>NON CURRENT LIABILITIES</u>			
Long Term Borrowings	2.03	27,703.92	28,701.84
Deferred Tax Liabilities (Net)		416.02	513.40
Other Long Term Liabilities	2.04	5,038.28	4,444.87
Long Term Provisions	2.05	246.57	313.13
		33,404.79	33,973.24
<u>CURRENT LIABILITIES</u>			
Short Term Borrowings	2.06	1,587.82	2,033.78
Trade Payables [Refer Note No.2.35 (xx-B)]			
Total Outstanding Dues of Micro Enterprises & Small Enterprises		104.88	94.37
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		276.51	242.36
Other Current Liabilities	2.07	3,893.19	5,354.31
Short Term Provisions	2.08	250.32	165.43
		6,112.72	7,890.25
TOTAL		67,245.93	69,446.38
<u>ASSETS</u>			
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	2.09	27,266.32	27,666.26
Capital Work in Progress [Refer Note No.2.35 (xx-D)]		-	327.93
		27,266.32	27,994.19
Non Current Investments	2.10	9,671.29	10,510.09
Long Term Loans & Advances	2.11	46.80	62.99
Other Non Current Assets	2.12	24.86	49.68
		37,009.27	38,616.95
<u>CURRENT ASSETS</u>			
Inventories	2.13	205.20	205.20
Trade Receivables [Refer Note No.2.35 (xx-C)]	2.14	3,552.21	3,141.68
Cash and Cash Equivalents	2.15	1,791.11	1,676.18
Short Term Loans and Advances	2.16	20,970.12	22,813.70
Other Current Assets	2.17	3,718.02	2,992.67
		30,236.66	30,829.43
TOTAL		67,245.93	69,446.38

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

Gouranga Paul
Partner
M No. 063711

N K Chandak
CFO & Company Secretary
M No. F3700

S Radhakrishnan
Director
DIN 00009818

R Chamaria
Chairman & Managing Director
DIN 00276104

S K Podar
Director
DIN 00041438

Place : Kolkata

Dated: the 31st day of August, 2022

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	Year Ended 31.03.2022 (Rs. in Lacs)	Year Ended 31.03.2021 (Rs. in Lacs)
<u>INCOME</u>			
Revenue from Operations	2.18	8,365.93	7,352.89
Other Income	2.19	1,166.51	1,033.89
Total Income		9,532.44	8,386.78
<u>EXPENSES</u>			
Employee Benefits Expenses	2.20	1,029.09	1,029.58
Finance Costs	2.21	2,673.18	3,042.97
Depreciation and Amortization Expense	2.09	442.23	450.20
Other Expenses	2.22	5,112.77	3,788.29
Total Expenses		9,257.27	8,311.04
Profit before Tax		275.17	75.74
<u>Tax Expenses</u>			
Current Tax		65.17	31.88
Deferred Tax		(97.38)	(109.20)
Income Tax for earlier years		2.67	14.59
Profit / (Loss) for the Year		304.71	138.47
<u>Earnings per Equity Share :</u>			
Basic (in Rs.)	2.27	1.52	0.69
Diluted (in Rs.)		1.52	0.69

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

R Chamaria
Chairman & Managing Director
DIN 00276104

Gouranga Paul
Partner
M No. 063711

N K Chandak
CFO & Company Secretary
M No. F3700

S Radhakrishnan
Director
DIN 00009818

S K Poddar
Director
DIN 00041438

Place : Kolkata
Dated: the 31st day of August, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Year Ended 31.03.2022 (Rs. in Lacs)	Year Ended 31.03.2021 (Rs. in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extra Ordinary Items	275.17	75.74
Adjustment for :		
Depreciation / Amortisation	442.23	450.20
Finance Charges	2,673.18	3,042.97
Loss / (Profit) on Sale of Non-Current Investment	(166.20)	-
Loss / (Profit) on Sale of Property, Plant and Equipment (Net)	5.86	(0.12)
	2,955.07	3,493.05
Operating Profit before Working Capital Changes	3,230.24	3,568.79
Adjustment for :		
Loans and Advances / Other Assets	404.34	110.32
Trade Receivable	(410.53)	72.46
Trade / Other Payable	(818.48)	(383.68)
Work - In - Progress	-	410.95
Cash Generated from / (used) in Operating Activities	2,405.57	3,778.84
Direct Taxes	(41.88)	832.53
Net Cash from / (used) in Operating Activities	2,363.69	4,611.37
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment / Capital Work in Progress	275.72	(107.45)
Sale of Property, Plant and Equipment	4.06	1.08
(Investment in) / Proceeds from Subsidiaries & Joint Ventures	1,005.00	-
(Investment in) / Proceeds from Bank Deposits	(82.33)	(57.88)
Investment in Loans	623.52	(1,066.25)
Net Cash from / (used) Investing Activities	1,825.97	(1,230.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Pursuant to scheme of Amalgamation		
Increase in Bank/ NBFC Borrowings	(946.00)	(94.27)
Increase in Other Borrowings	(497.88)	(147.39)
Finance Charges	(2,673.18)	(3,042.97)
Dividend Paid	(40.00)	(40.00)
Net Cash from / (used) in Financing Activities	(4,157.06)	(3,324.63)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	32.60	56.24
Cash and Cash Equivalents at the Beginning	441.72	385.48
Cash and Cash Equivalents at the Close	474.32	441.72

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

R Chamaria
Chairman & Managing Director
DIN 00276104

Gouranga Paul
Partner
M No. 063711

N K Chandak
CFO & Company Secretary
M No. F3700

S Radhakrishnan
Director
DIN 00009818

S K Poddar
Director
DIN 00041438

Place : Kolkata

Dated: the 31st day of August, 2022

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022
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.0.05 lacs 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 has to make annual contributions to gratuity fund established as a trust based on all ascertained liabilities in the respective employee trusts. Trustees have to administer contributions made to the Trusts and its investment 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 including realisation for Utility etc. 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. Any Pre-operative, CWIP or similar project related awards / compensations etc. in respect of any abandoned projects are charged off as project expenses in the year in which such project is abandoned / awards are settled.

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 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
<u>NOTE - 2.01 : SHARE CAPITAL</u>		
<u>Authorised</u>		
32,200,000 (Previous Year 32,200,000) Equity Shares of Rs.10/- each	3,220.00	3,220.00
<u>Issued, Subscribed & Paid Up</u>		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	2,000.00	2,000.00
	2,000.00	2,000.00
<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	2,000.00	2,000.00
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	2,000.00	2,000.00
<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.40 lacs). The dividend is subject to approval of members at the ensuing Annual General Meeting.</p>		
[For Disclosure of Shareholding of Promoters Refer Note No.2.35 (xx-A)]		

<u>NOTE - 2.02 : RESERVES & SURPLUS</u>		
<u>General Reserve</u>		
Opening Balance	3,855.24	3,729.99
Add : Additions during the Year	50.00	10.00
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note No.2.35 -xi)	115.24	115.25
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	3.62	-
Less : Deductions during the Year	-	-
Closing Balance	4,024.10	3,855.24

	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
<u>NOTE - 2.02 : RESERVES & SURPLUS (Contd.)</u>		
<u>Revaluation Surplus</u>		
Opening Balance	20,476.62	20,591.87
Add : Additions during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note No.No.2.35 -xi)	115.24	115.25
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	3.62	-
Closing Balance	20,357.76	20,476.62
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	1,251.02	1,320.89
Add : Profit for the Year	304.71	138.47
	1,555.73	1,459.36
<u>Less : Appropriations -</u>		
: Transfer to General Reserve	50.00	10.00
: Dividend Paid	40.00	40.00
: MAT Credit Aailed	119.17	158.33
Closing Balance	1,346.56	1,251.03
	25,728.42	25,582.89
<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	23,984.74	24,725.57
FROM NON BANKING FINANCE COMPANIES (NBFC)	3,686.54	3,929.92
<u>CAR LOAN</u>		
FROM BANKS	32.64	46.35
	27,703.92	28,701.84
[For Loan Security & Amount due within next 12 months Refer Note No.2.33]		
[Refer Note No.2.34 for Maturity Profile & Rate of Interest]		
<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	3,540.96	3,126.99
Sinking Fund	1,497.32	1,317.88
	5,038.28	4,444.87

	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
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<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
<u>Provision for Employee Benefits</u>		
Leave Encashment	246.57	313.13
	246.57	313.13

<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>UNSECURED, REPAYABLE ON DEMAND</u>		
Loans from Bodies Corporate	593.22	1,091.10
Current Maturities of Long Term Debt [Refer Note No. 2.03]	994.60	942.68
	1,587.82	2,033.78
[For Loan Security Refer Note No.2.33]		

<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Advance Lease Premium	-	22.77
Advance from Clients	108.44	112.23
Expenses Payable	1,725.89	1,646.77
Interest Accrued but not Due	4.63	371.16
Statutory Liabilities	281.08	218.63
Security Deposit	1,367.16	1,851.67
Creditors for Capital goods	2.78	3.66
Other Liabilities	403.21	1,127.42
	3,893.19	5,354.31

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits - Leave Encashment	67.57	4.89
Provision for Employee Benefits - Gratuity	53.99	45.54
Provision for Taxation (Net of MAT Credit Availed)	128.76	115.00
	250.32	165.43

NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT										
DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/ RESTATED VALUE) (Rs. in Lacs)				DEPRECIATION / AMORTIZATION (Rs. in Lacs)				NET BLOCK (Rs. in Lacs)	
	As at 01.04.2021	Additions	Deductions/ Adjustments	As at 31.03.2022	Upto 31.03.2021	Additions	Deductions/ Adjustments	Upto 31.03.2022	As at 31.03.2022	
Land - Leasehold	21,052.91	-	3.67	21,049.24	472.76	115.92	0.05	588.63	20,460.61	
	(21,052.91)	-	-	(21,052.91)	(356.83)	(115.93)	-	(472.76)	(20,580.15)	
Building	7,094.58	-	0.29	7,094.29	1,683.23	111.81	0.05	1,794.99	5,299.30	
	(7,094.58)	-	-	(7,094.58)	(1,571.42)	(111.81)	-	(1,683.23)	(5,411.35)	
Plant & Machinery	2,657.42	-	4.50	2,652.92	1,835.60	101.14	4.21	1,932.53	720.39	
	(2,657.42)	-	-	(2,657.42)	(1,719.22)	(116.37)	-	(1,835.59)	(821.83)	
Furniture, Fixtures & Equipments	1,688.35	52.20	29.34	1,711.21	926.67	97.78	23.71	1,000.74	710.47	
	(1,513.98)	(184.04)	(9.66)	(1,688.36)	(846.16)	(89.69)	(9.18)	(926.67)	(761.69)	
Motor Vehicles	312.86	-	2.72	310.14	221.59	15.58	2.58	234.59	75.55	
	(320.90)	-	(8.05)	(312.85)	(212.78)	(16.40)	(7.57)	(221.61)	(91.24)	
Total	32,806.12	52.20	40.52	32,817.80	5,139.85	442.23	30.60	5,551.48	27,266.32	
	(32,639.79)	(184.04)	(17.71)	(32,806.12)	(4,706.41)	(450.20)	(16.75)	(5,139.86)	(27,666.26)	

Note:

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

	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
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]	1.00	1.00
Infinity Griha Nirmaan Pvt.Ltd. [10,000 (Previous Year 10,000) Equity shares of Rs.10 each]	1.01	1.01
Infinity Infrastructure Ltd. [14,000 (Previous Year 14,000) Shares of AED 1,000 each]	2,213.59	2,213.59
Brainspace Management & Skill Education Ltd. [4,030,000 (Previous Year 4,030,000) Equity shares of Rs.10 each]	1,010.02	1,010.02
Infinity Housing Projects Pvt.Ltd. [1,000,000 (Previous Year 1,000,000) Equity shares of Rs.10 each]	4,430.00	4,430.00
Snowwhite Infrastructure Pvt. Ltd. [63,000 (Previous Year 63,000) Equity Shares of Rs.10 each]	674.10	674.10
<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]	50.00	50.00
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year 480,000) Equity shares of Rs.10 each]	48.00	48.00
Capstone Developer Pvt. Ltd. [2,475,000 (Previous Year 2,475,000) Equity Shares of Rs.10 each]	248.12	248.12
Inthink Engineering Services Pvt. Ltd. [7,500 (Previous Year 7,500) Equity Shares of Rs.10 each]	0.75	0.75
Infinity Odysa Home Pvt. Ltd. [203,500 (Previous Year 203,500) Equity Shares of Rs.10 each]	99.75	99.75
Raigarh Properties Pvt. Ltd. [NIL (Previous Year 750,000) Equity Shares of Rs.10 each]	-	438.24
Videocon Infinity Infrastructure Pvt. Ltd. [5,000 (Previous Year 5,000) Equity Shares of Rs.10 each]	0.50	0.50
Eureka Complex Pvt. Ltd. [NIL (Previous Year 800,000) Equity Shares of Rs.10 each]	-	200.28
Starpoint Housing Pvt. Ltd. [NIL (Previous Year 800,000) Equity Shares of Rs.10 each]	-	200.28
Wisley Real Estate Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	200.28	200.28
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year 630,000) Equity Shares of Rs.10 each]	69.47	69.47

	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
<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]	0.50	0.50
Goodlook Infracon Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00
Pushpanjali Abasan Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00
Status Multiplex Pvt. Ltd. [360,000 (Previous Year 360,000) Equity Shares of Rs.10 each]	90.00	90.00
Databazaar Infinity Info Pvt. Ltd. [10,500 (Previous Year 10,500) Equity Shares of Rs.10 each]	1.05	1.05
<u>IN JOINT VENTURE</u>		
<u>(TRADE, UNQUOTED, FULLY PAID-UP)</u>		
Summit Technopolis Ltd. [Refer Note No. 2.29 (i)] [38,000 (Previous Year 38,000) Shares of Takka 10 each]	3.15	3.15
<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]	350.00	350.00
	9,671.29	10,510.09
<u>NOTE - 2.11 : LONG TERM LOANS & ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Employees	46.80	48.84
Capital Advances	-	14.15
	46.80	62.99
<u>NOTE - 2.12 : OTHER NON CURRENT ASSETS</u>		
Security Deposit	24.86	49.68
	24.86	49.68
<u>NOTE - 2.13 : INVENTORIES</u>		
Inventory - Building	205.20	205.20
	205.20	205.20
<u>NOTE - 2.14 : TRADE RECEIVABLES</u>		
Trade Receivable	3,552.21	3,141.68
	3,552.21	3,141.68

	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
<u>NOTE - 2.15 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	2.20	1.41
Bank Balances in Current Accounts *	472.12	440.31
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	289.49	276.47
- As Security against Borrowings	1,027.30	957.99
	1,791.11	1,676.18
* Includes balances in Escrow A/c's.		
** Fixed deposits with banks include Rs.1,316.72 lacs (Previous Year Rs.1,234.40 lacs) with original maturity of more than 12 months		
<u>NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties [Refer Note No.2.26]	13,624.60	14,355.38
Loans to Related Parties [Refer Note No.2.26]	50.00	50.00
Advance against Project / Property / Space	372.80	367.80
Advance Income Taxes including Tax Deducted at Source	906.42	918.62
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	693.46	1,056.37
MAT Credit Entitlement (Net of MAT Credit Availed)	210.03	329.20
Loans to Bodies Corporate	5,112.81	5,736.33
	20,970.12	22,813.70
<u>NOTE - 2.17 : OTHER CURRENT ASSETS</u>		
Interest Receivable	3,141.00	2,319.78
Prepaid Expenses	241.85	362.02
Unbilled Receivable	259.47	259.17
Security Deposits	75.70	51.70
	3,718.02	2,992.67
<u>NOTE- 2.18 : REVENUE FROM OPERATIONS</u>		
<u>Sale of Products/ Services</u>		
Revenue from Residential Project	-	9.17
Lease Rent Receipts	2,481.45	2,091.51
Parking Fee Receipts	358.76	352.74
Connectivity Infrastructure Charges Receipts	4.11	4.04
Maintenance & Utility Charges (including Electricity Realisation) - [Refer Note No.2.35 (xvi)]	4,373.21	4,371.58
<u>Other Operating Revenues</u>		
Long Term Lease Premium Gain	18.90	-
Project Management & Consultancy Fees Receipts	1,111.80	511.80
Business Revenue Entitlement	17.70	12.05
	8,365.93	7,352.89

	As at 31.03.2022 (Rs. in Lacs)	As at 31.03.2021 (Rs. in Lacs)
<u>NOTE - 2.19 : OTHER INCOME</u>		
Interest on Fixed Deposit	86.55	85.78
Interest - Others	912.55	948.11
Profit / (Loss) on Sale of Investments / Shares	166.20	-
Miscellaneous Income	1.21	-
	1,166.51	1,033.89
<u>NOTE - 2.20 : EMPLOYEE BENEFITS EXPENSES</u>		
Salaries	919.84	902.87
Contribution to Provident, Gratuity & Other Funds	60.15	74.22
Workmen & Staff Welfare Expenses	49.10	52.49
	1,029.09	1,029.58
<u>NOTE - 2.21 : FINANCE COSTS</u>		
Interest Expenses	2,475.89	2,763.49
Other Borrowing Costs	197.29	279.48
	2,673.18	3,042.97
<u>NOTE - 2.22 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	21.92	24.28
Auditors Remuneration [Refer Note No.2.31 (d)]	9.36	9.19
Bank Charges	10.90	11.06
Business Promotion Expenses	2.58	0.25
Brokerage & Commission	50.00	28.48
Donation [Refer Note No.2.35 (xv)]	4.40	23.30
Electricity,Fuel & Water Consumption Expenses	2,557.26	2,445.88
Insurance Premium	44.15	35.96
Legal & Professional Fees	261.06	227.23
Loss / (Profit) on Sale / Discard of Fixed Assets / Property, Plant & Equipment	5.86	(0.12)
Miscellaneous Expenses	43.97	42.81
Motor Car Expenses	55.77	52.00
Operation & Maintenance Expenses	801.84	675.68
Printing & Stationery Expenses	8.89	9.75
Project Expenses (Net) - [Refer Note No. 2.35 (iv to vii)]	997.31	-
Rates & Taxes	120.70	111.20
Rent Paid	72.56	62.58
Service Charges	3.75	3.22
Telephone, Postage & Courier Expenses	13.20	17.92
Travelling Expenses	27.29	7.62
	5,112.77	3,788.29

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.818.37 lacs (Previous Year Rs.818.37 lacs) and keeping Fixed Deposit of Rs.289.49 lacs (Previous Year Rs.276.47 lacs) as margin money. For Bank Guarantee limits availed by other co-borrowers Company has taken Counter Guarantee from them. Further, Infinity BNKe Infocity Pvt. Ltd., a wholly owned subsidiary company has also availed Bank Guarantee facility of Rs.43.59 lacs (Previous Year Rs.43.59 lacs) out of the facility sanctioned by the Companies banker.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2022 NIL (Previous Year Rs.30.39 lacs).
- (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.6,575.00 lacs (Previous Year Rs. 6,575.00 lacs).
- (iv) Disputed demand in respect of Income Tax for Assessment Year 2011-2012 amounting to Rs.410.30 lacs. 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.70.00 lacs (Previous Year Rs.70.00 lacs)
- (v) Disputed demand in respect of Income Tax for Assessment Year 2012-2013 amounting to Rs.282.86 lacs. 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.10.50 lacs (Previous Year Rs.10.50 lacs)
- (vi) The Company has executed corporate guarantee with the lenders of Infinity BNKe Infocity Pvt.Ltd. a wholly owned subsidiary w.r.t. availment of credit facility of Rs.6,053.00 lacs to be availed by the said subsidiary. Upon availment of the said credit facility the earlier corporate guarantee of Rs.6,075.00 lacs executed in favour of lenders as per point iii above shall stand cancelled.
- (vii) With respect to the appeal filed before the Commissioner Appeal – I, Kolkata against demand of Rs.74.72 lacs 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 dated 04.03.2021 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.5.60 lacs against the said demand.
- (viii) The Commissioner, Service Tax, Kolkata, vide its order has confirmed demand amounting to Rs.322.43 lacs 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.40.00 lacs 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 be liable to GST, the Company has filed necessary writ challenging the Jurisdiction of the person issuing the SCN. The said Asst. Commissioner upon hearing SCN adjudicated the matter without going into the merit and levied tax amounting to Rs.5,601.39 lacs 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 – 2.24 : 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 FY 2020-21. However, from FY 2021-22 the accumulated outstanding leave balance in days as on 31.03.2020 after adjustment of leave availed by the employees will be measured at the prevailing salary. On the reporting date any increase or decrease in the amount of liability on account of outstanding leave balance at the year end is recorded accordingly.

c) Change in the Present value of obligation

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs. in lacs)	
	F.Y.2021-22	F.Y.2020-21	F.Y.2021-22	F.Y.2020-21
Present value of obligations at the beginning of the year	114.17	135.76	318.03	411.68
Present value of obligations of past services	-	-	-	-
Interest Cost	7.99	9.85	-	-
Current Service Cost	8.45	10.38	23.42	(5.97)
Less: Benefits paid	15.96	37.95	27.31	87.68
Actuarial (gain) / loss on obligations	21.02	(3.87)	-	-
Present value of obligations at the end of the year	135.67	114.17	314.14	318.03

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs. in lacs)	
	F.Y.2021-22	F.Y.2020-21	F.Y.2021-22	F.Y.2020-21
Fair value of Plan Assets as at the beginning of the year	85.78	100.61	-	-
Expected Return on Plan Assets	5.89	7.31	-	-
Contributions	5.97	15.81	-	-
Less: Benefits paid	15.96	37.95	-	-
Fair Value of Plan Assets as at the end of the year	81.68	85.78	-	-

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

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs. in lacs)	
	F.Y.2021-22	F.Y.2020-21	F.Y.2021-22	F.Y.2020-21
Present value of funded / (unfunded) obligation as at the end of the year	135.67	114.17	(314.14)	(318.03)
Fair value of plan Assets as at the end of the year	81.68	85.78	-	-
Funded /Unfunded- Net Assets / (Liability)	(53.99)	(28.39)	(314.14)*	(318.03)*

* 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. in lacs)		Compensated Absences (Rs. in lacs)	
	F.Y.2021-22	F.Y.2020-21	F.Y.2021-22	F.Y.2020-21
Current Service Cost	8.45	10.38	23.42	(5.97)
Interest Cost	7.99	9.85	-	-
Expected return on Plan Assets	5.89	7.31	-	-
Net actuarial (gains) / losses	21.02	(3.87)	-	-
Expenses recognised in the Statement of Profit & Loss	15.46*	28.39*	23.42**	(5.97)**

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

** included in Salaries (Refer Note 2.20)

g) Principal actuarial assumptions

Sl. No.	Particulars	Rate %	
		F.Y.2021-22	F.Y.2020-21
i	Discount rate as at the end of the year	7.00	7.00
ii	Future salary increase	5.50	4.25
iii	Estimated Rate of Return on Plan Assets	7.35	6.30

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 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. (upto 07.10.2021)
		Videocon Infinity Infrastructure Pvt. Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odyssa Home Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Eureka Complex Pvt. Ltd. (upto 31.03.2022)
		Starpoint Housing Pvt. Ltd. (upto 31.03.2022)
		Wisley Real Estate Pvt. Ltd.
(iii)	Joint Venture	Tulip Dealers Pvt. Ltd.
		Summit Technopolis Ltd.

B. Other related parties :-

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer	West Bengal Electronics Industry Development Corporation Ltd.
		Databazaar India Pvt.Ltd. (upto 01.10.2021)
		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. S Radhakrishanan, Executive Director & President
		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 (Rs. in lacs)							
	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	557.03 (484.79)	4.50 (6.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	- (-)	175.42 (158.85)	- (-)	- (-)
Other receipts	720.72 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	999.00 (1050.50)	13.00 (21.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	1,288.30 (1569.00)	315.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	365.72 (329.73)	0.45 (0.45)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	- (-)	Refer note no.2.35 (ii)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	- (-)	4.54 (4.54)	26.58 (26.58)	0.21 (0.21)	- (7.00)	7.00 (18.00)

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 (Rs. in lacs)							
	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	12,863.12 (12,259.64)	691.77 (2,040.20)	- (-)	102.81 (102.81)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	389.81 (370.56)	- (-)	323.31 (323.31)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (-)	- (0.49)	- (-)	- (-)	- (-)	- (-)

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

NOTE - 2.27 : EARNINGS PER SHARE (EPS)

Particulars	F.Y.2021-2022	F.Y.2020-2021
Profit After tax considered for calculating EPS	Rs.304.71 lacs	Rs.138.47 lacs
Weighted average number of Ordinary Shares of Rs. 10/- each (in numbers)	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Rs.1.52	Rs.0.69

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. 97.38 lacs (Previous year Liability of Rs. 109.20 lacs).

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

Particulars	F.Y.2021-22 (Rs. in lacs)	F.Y.2020-21 (Rs. in lacs)
Deferred Tax Liability		
On account of timing difference in Depreciation	714.78	792.63
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(298.76)	(279.23)
Unabsorbed Depreciation and Loss	-	-
Net Deferred Tax Liability	416.02	513.40

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. Amount of Rs.323.31 lacs lying in Trade Receivable has been shown under Undisputed Trade Receivable Considered Doubtful. 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 : ADDITIONAL INFORMATION AS REQUIRED IN PART II OF SCHEDULE III OF THE COMPANIES ACT, 2013.

<u>Particulars</u>	<u>F.Y.2021-2022</u> Rs. in lacs	<u>F.Y.2020-2021</u> Rs. in lacs
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	-	-
ii) Others	0.87	6.12
d) <u>Auditors' Remuneration (including Goods & Services Tax)</u>		
i) Audit Fees	8.26	8.26
ii) Tax Audit Fees	2.36	2.36
iii) Other Services	0.42	0.21

NOTE – 2.32 : TRADE PAYABLE INCLUDES AMOUNT PAYABLE TO MICRO, SMALL & MEDIUM ENTERPRISES AS FOLLOWS

Particulars	As on 31st March 2022 (Rs. in lacs)	As on 31st March 2021 (Rs. in lacs)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	90.84	82.74
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.29	3.98
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	298.75	291.31
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	8.08	5.45
Further interest remaining due and payable for earlier years	19.23	9.80

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 - 2.33 : 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 (Rs. in lacs)		Brief description of security
		F.Y.2021-22	F.Y.2020-21	
1	Indusind Bank -Term Loan	14,229.67	14,595.79	<u>Pari Passu First Charge by way of Equitable Mortgage of :-</u> - 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 <u>- Assignment of Receivables on :-</u> - 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
2	Tata Capital Financial Services Ltd. -Term Loan	3,799.87	3,895.00	
3	State Bank of India -Term Loan	10,489.00	10,719.43	- Amount due within next 12 months Rs.436.37 lacs (Previous Year Rs.367.21 lacs) for Indusind Bank - Amount due within next 12 months Rs.113.33 lacs (Previous Year Rs.93.17 lacs) for Tata Capital Financial Services Ltd. - Amount due within next 12 months Rs.297.56 lacs (Previous Year Rs.222.45 lacs) for State Bank of India

Sl. No.	Bank	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2021-22	F.Y.2020-21	
4	IFCI Factors Ltd. -Term Loan	133.63	368.10	- 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.133.63 lacs (Previous Year Rs.240.00 lacs)
5	ICICI Bank Ltd. - Car Loan	46.35	66.20	Hypothecation of vehicles financed - Amount due within next 12 months Rs.13.71 lacs (Previous Year Rs.19.85 lacs)
6	Axis Bank Ltd. -Overdraft	-	-	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

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 – 2.34 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST

Term Loan/ Overdraft

Residual Maturity	F.Y.2021-22	F.Y.2020-21
	Balance Outstanding (Rs. in lacs)	Balance Outstanding (Rs. in lacs)
Above 5 Years	27,671.28	28,527.38
1-3 Years	-	128.10
Total	27,671.28	28,655.48

All loans are under floating rate of interest ranging from 8.45% to 14.00% as on 31.03.2022 & floating rate of interest ranging from 8.50% to 14.00% as on 31.03.2021

Car Loan

Residual Maturity	F.Y.2021-22	F.Y.2020-21
	Balance Outstanding (Rs. in lacs)	Balance Outstanding (Rs. in lacs)
3-5 Years	30.66	44.78
1-3 Years	1.98	1.57
Total	32.64	46.35

All loans are under fixed rate of interest from 8.50% to 9.25% as on 31.03.2022 & fixed rate of interest 8.50% to 9.25% as on 31.03.2021

NOTE – 2.35 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Company and amounting to NIL (Previous Year Rs.327.93 lacs) includes pre-operative expenses.
- ii. 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.
- iii. During the year the development agreement with Databazaar India Pvt. Ltd. (DIPL) for development of project at New Town, Kolkata was cancelled and accordingly, the Company, in turn cancelled its Memorandum of Understanding with Magnacon Electricals India Ltd.(MEIL). The erstwhile shareholder of DIPL i.e. Padmavati Properties & Trust Pvt. Ltd. (PPTPL) has agreed to reimburse to the Company entire amount of Rs 78.87 lacs incurred by it towards project expenses of the said project.
- iv. In respect of India Design Centre and I.T. Park project at BN-6 & BN-9 awarded by West Bengal Electronics Industry Development Corporation Ltd. (WEBEL) at Salt Lake, Sector V, Kolkata, the Company has decided to make complete exit from the said projects in view of abnormal delays in getting various approvals, thereby making them unviable. Accordingly, the Company pursued with WEBEL for getting the entire amount incurred including Security Deposit. However, as agreed WEBEL refunded entire security deposit paid in respect to these projects and the project development expenses of Rs.233.57 lacs so incurred have been written-off during the Financial Year 2021-2022 as per the policies & practices followed by the Company.
- v. Considering the commercial prudence, the Company has taken a business decision & entered into a settlement with the erstwhile promoters and the new investors of Raigarh Properties Pvt. Ltd. (RPPL), who has agreed to induct the required fund to bail out the RPPL from IBC Proceedings. As per settlement the Company has made complete exit from the project by disinvestments of shares of RPPL. The Company has also forgone all its rights in the project & has received agreed settlement amount of Rs 600.00 lacs. The Company has sustained a loss of Rs. 153.25 lacs on the sale of the investment under the settlement. The Company has also written off advances of Rs. 1,050.48 lacs given to RPPL for the project as non-recoverable.
- vi. In respect of Arbitration proceedings initiated both by the Company & Godrej Properties Ltd (GPL) against each other for settlement of claims as per Development Agreement dated 7th February, 2007, the Company has amicably settled disputes with GPL out of court and entered into composite Terms of Settlement. The settlement so entered was also filed before the Sole Arbitrator on 20.05.2022 for obtaining necessary award in this regard. As per settlement term Company agreed to pay a net sum of Rs.325.00 lacs inclusive of interest in discharge of full and final settlement for the entire claims & counter claims of both the parties. Accordingly excess liability of Rs.343.09 lacs lying in the books of the Company over & above agreed settlement amount of Rs. 325.00 lacs has been written back during financial year 2021-2022.
- vii. M/s Gannon Dunkerley & Co. Ltd. (GDCPL) a contractor for civil work of sub & superstructure w.r.t. Project “Signature Estates” initiated IBC Proceeding against Infinity Townships Pvt. Ltd., (ITPL) a wholly owned subsidiary company, which was merged with the Company vide NCLT, Kolkata Bench Order dated 12.12.2017. Owing to defective and substandard work, continuing delay and accounts reconciliation issues, etc. the contract of GDCPL was terminated by ITPL. The Company initiated discussion for necessary out of court settlement with the management of GDCPL in view of commercial prudency & business decision and mutually agreed to settle claim of Rs.130.00 lacs for Rs.60.00 lacs. Accordingly, the said sum was paid towards full & final settlement for extinguishing entire claim of GDCPL against the Company. The differential liability of Rs.56.36 lacs over & above the accounted liability as appearing in the books of the Company has been duly provided during the Financial Year 2021-2022.
- viii. Project cost relating to unsold constructed area of residential project at Guwahati, Assam entered with Assam Plywood Ltd. has been shown under Inventory.

- ix. Lease Premium Gain includes gain in respect of office space admeasuring about 230 sq. ft. given on long term sub lease and lying mortgaged to Financial Institutions against the credit facilities availed by the Company. The Company has applied to the mortgagee financiers for release of the said area which has been discharged subsequent to the Balance Sheet date.
- x. During F.Y.2016-17 the Company has revalued its Land Block, based on the Market Value Method at Rs.23,750.00 lacs which is shown under the head Property, Plant & Equipment (PPE) with an appreciation of Rs.23,626.30 lacs over the book value.
- xi. Difference between amortization on the revalued figure and that of original cost of land being Rs. 115.24 lacs (Previous Year Rs. 115.25 lacs) has been transferred from Revaluation Surplus to General Reserve.
- xii. Finance cost is net of interest of Rs.226.63 lacs (Previous Year Rs.160.04 lacs), gross TDS Rs. 22.66 lacs (Previous Year Rs. 12.00 lacs) recovered from its wholly owned subsidiary.
- xiii. 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.
- xiv. The Company is recovering sinking fund from various occupiers and sub-lessees for undertaking major repairs & replacement of maintenance equipments etc. Detail position of the fund balance is as following :-

Particulars	Amount (Rs. in lacs)	
	F.Y. 2021-22	F.Y. 2020-21
Opening Balance of Sinking Fund	1317.88	1155.65
Additions during the year	179.44	162.23
Utilization during the year	-	-
Closing Balance of Sinking Fund	1497.32	1317.88

- xv. Donation includes Rs.4.00 lacs (Previous Year Rs. 5.00 lacs) 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.
- xvi. The Company has disclosed Utility Charges (including Electricity Realisation) under Maintenance & Utility Charges (including Electricity Realisation) unlike earlier years disclosure of showing as Net of Realisation & Expenses. Previous year's figures have been regrouped / reclassified accordingly.
- xvii. All current assets appearing in the Balance Sheet as at 31.03.2022 have a value on realization in the ordinary course of the Company's business at least equal to the amount at which they are stated in the Balance Sheet.
- xviii. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xix. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

xx. Others
A. Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
SI No	Promoter name	No. of Shares	% of Total Shares	
Promoters				
1	Alternative Power & Fuel (India) Pvt. Ltd.	7,807,736	39.04	-
2	Forum Real Estate Pvt. Ltd.	5,484,600	27.42	-
3	Ravindra Chamaria	100,000	0.50	-
Promoters Group				
4	Sushma Chamaria	250,000	1.25	-
5	Pulak Chamaria	1,032,500	5.16	-
6	Priyanka Agarwal	1,000,000	5.00	-
7	Kanta Jalan	5,000	0.03	-
8	Nupur Chamaria	250,000	1.25	-
Total		15,929,836	79.65	

B. Trade Payable Ageing

Particulars	(Amount Rs. in lacs)				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME					
F.Y.2021-2022	80.19	16.04	8.65	-	104.88
F.Y.2020-2021	75.89	6.36	-	12.12	94.37
(ii) Others					
F.Y.2021-2022	238.08	0.83	0.63	36.97	276.51
F.Y.2020-2021	173.45	12.82	0.36	55.73	242.36

C. Trade Receivable Ageing

Particulars	(Amount Rs. in lacs)					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	Total
(i) Undisputed Trade Receivables - Considered good						
F.Y.2021-2022	1,718.76	105.76	172.23	220.47	353.02	2,570.24
F.Y.2020-2021	1,121.90	321.46	249.35	175.94	686.09	2,554.74
(ii) Undisputed Trade Receivables - Considered doubtful						
F.Y.2021-2022	-	-	9.20	16.93	555.38	581.51
F.Y.2020-2021	3.49	4.66	21.70	29.65	527.44	586.94
(iii) Disputed Trade Receivables - Considered good						
F.Y.2021-2022	52.48	76.36	70.24	14.48	186.90	400.46
F.Y.2020-2021	-	-	-	-	-	-

D. CWIP Ageing

CWIP	(Amount Rs. in lacs)				
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Projects in progress					
F.Y.2021-2022	-	-	-	-	-
F.Y.2020-2021	16.31	0.32	-	311.30	327.93
Projects temporarily suspended					
F.Y.2021-2022	-	-	-	-	-
F.Y.2020-2021	-	-	-	-	-

E. Disclosure of Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties

a. **Repayable on Demand** – Nil

b. **without specifying any terms or period of repayment**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (Rs. in lacs)	Percentage to the total loan or advance in the nature of loan (%)
Related Parties	23.00	100

F. Analytical Ratios

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	Variance (in %)	Reasons for Variance
1. Current Ratio	Current Assets	Current Liabilities	4.95	3.91	26.60	Repayment of Current Maturities of Loan & Other Current Liabilities
2. Debt - Equity Ratio	Total Debt	Shareholder's Equity	3.97	4.33	(8.31)	
3. Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.24	0.84	47.62	Revenue growth & decrease in repayments of Debt in F.Y.2021-22
4. Return on Equity (ROE)	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	4.13%	1.95%	112.17	Revenue growth
5. Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory	-	-	-	
6. Trade Receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	2.50	2.31	8.23	
7. Trade Payable turnover ratio	Net Credit Purchase	Average Trade Payables	2.23	1.48	50.68	Increase in credit purchase with better payment period
8. Net capital turnover ratio	Net Sales	Average Working Capital	34.68%	32.05%	8.19	

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	Variance (in %)	Reasons for Variance
9. Net Profit ratio	Net Profit	Net Sales	3.64%	1.88%	93.41	Increase in higher Total Income compared to Expenses
10. Return on capital employed (ROCE)	Earnings before interest and taxes	Capital Employed	7.42%	7.40%	0.23	
11. Return on investment			NA	NA	-	

G. Additional Regulatory Information

1. The title deeds of immovable properties disclosed in financial statements included in Property, Plant and Equipment are held in the name of the Company.
2. The Company does not hold any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
3. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
4. The Company does not have any transactions with companies struck off.
5. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

As per our report of this date attached

For J.B.S. & Company
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

R Chamaria
Chairman & Managing Director
DIN 00276104

Gouranga Paul
Partner
M No. 063711

N K Chandak
CFO & Company Secretary
M No. F3700

S Radhakrishnan
Director
DIN 00009818

S K Poddar
Director
DIN 00041438

Place : Kolkata
Dated: the 31st day of August, 2022

CONSOLIDATED FINANCIALS

2021-2022

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”), its subsidiaries, its associates and jointly controlled entities (together referred to as the “Group”) comprising of the Consolidated Balance Sheet as at 31st March 2022, 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, 2022, 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 statements, 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 and other financial information, in respect of twelve subsidiaries (including the Step-down subsidiaries) whose financial Statements include total assets of **Rs. 27,311.63 Lacs** as at 31st March, 2022, and total revenues of **Rs. 5,298.52 Lacs** and net cash flows amounting to **Rs 120.27 Lacs** for the year ended on that date, as considered in the consolidated financial statements.
- We also did not audit the financial statements and other financial information, in respect of one Joint Venture whose financial information reflects total assets of **Rs. 482.93 Lacs** as at 30th June 2015 and net cash flows amounting to **Rs 46.38 Lacs** for the year ended on that date (further information thereafter not available), as considered in the consolidated financial statements.

- The accompanying Consolidated Financial Statements also includes the Group's share of Net Profit / (Loss) of **(Rs. 5.62 Lacs)** in respect of share of associate for the year ended 31st December 2021, 31st March 2021 and 31st March 2022 (as per last audited financial figures), as considered in the consolidated financial statements, in respect of seven associates, whose financial statements / financial information have not been audited by us.

The above all 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 accounts 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 2022 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 2022, 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.
- d) i) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective holding company or

any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

ii) The respective management of the holding company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that and the other auditors of such subsidiaries and joint ventures respectively that, to the best of its knowledge and belief, other than as disclosed in notes to accounts, no funds have been received by the respective Holding Companies or any of such subsidiaries from any person(s) or entity(ies), including foreign entities (“funding parties”), with the understanding, whether recorded in writing or otherwise, that the holding company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause i. and ii. Containing any material misstatement.

e) The dividend declared and paid during the year by the Holding Company is in compliance with section 123 of the Companies Act 2013

III. With respect to matter specified in paragraph 3 (xxi) and 4 of Companies (Auditor’s Report) Order, 2020 (the Order/“CARO”) issued by the Central Government in terms of section 143(11) of the Act to be included in Auditor’s Report, according to the information and explanation given to us, and based on the CARO reports issued by the respective auditor of its subsidiaries and associates included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in the CARO report of the companies.

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

Gouranga Paul
Partner
Membership No. 063711

Place : Kolkata

Dated : 31st Day of August, 2022

“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 2022 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 2022, 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 : 31st Day of August, 2022

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2022

	Note No.	As at 31.03.2022 Rs. in Lacs		As at 31.03.2021 Rs. in Lacs	
EQUITY AND LIABILITIES					
SHARE HOLDERS' FUNDS					
Share Capital	2.01	2,000.00		2,000.00	
Reserves & Surplus	2.02	27,649.38		27,362.66	
			29,649.38		29,362.66
NON CURRENT LIABILITIES					
Long Term Borrowings	2.03	32,162.46		33,670.58	
Deferred Tax Liabilities (Net)		404.11		506.75	
Other Long Term Liabilities	2.04	5,916.72		5,240.62	
Long Term Provisions	2.05	329.20		379.71	
			38,812.49		39,797.66
CURRENT LIABILITIES					
Short Term Borrowings	2.06	3,437.44		3,570.72	
Trade Payables [Refer Note No.2.35(xxiii-B)]					
Total Outstanding Dues of Micro Enterprises & Small Enterprises		232.98		419.84	
Total Outstanding Dues of Creditors other than Micro Enterprises & Small Enterprises		964.41		1,198.47	
Other Current Liabilities	2.07	11,594.72		12,179.06	
Short Term Provisions	2.08	400.79		296.14	
			16,630.34		17,665.23
TOTAL			85,092.21		86,825.55
ASSETS					
NON CURRENT ASSETS					
Property,Plant and Equipment and Intangible Assets					
Property,Plant and Equipment	2.09	33,192.76		33,940.86	
Capital Work in Progress [Refer Note No.2.35(xxiii-D)]		-		327.93	
			33,192.76		34,268.79
Non Current Investments	2.10	7,130.16		7,732.91	
Goodwill on Consolidation		2,013.52		2,013.52	
Long Term Loans & Advances	2.11	50.21		64.91	
Other Non Current Assets	2.12	184.09		208.19	
			42,570.74		44,288.32
CURRENT ASSETS					
Inventories	2.13	12,188.46		11,365.20	
Trade Receivables [Refer Note No.2.35(xxiii-C)]	2.14	6,118.78		6,272.08	
Cash and Cash Equivalents	2.15	2,356.46		2,112.26	
Short Term Loans and Advances	2.16	14,349.72		16,197.41	
Other Current Assets	2.17	7,508.05		6,589.28	
			42,521.47		42,536.23
TOTAL			85,092.21		86,825.55

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

R Chamaria
Chairman & Managing Director
DIN 00276104

Gouranga Paul
Partner
Membership No.063711

N K Chandak
CFO & Company Secretary
M.No.F3700

S Radhakrishnan
Director
DIN 00009818

S K Poddar
Director
DIN 00041438

Place : Kolkata
Dated: the 31st day of August, 2022

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

	Note No.	Year Ended 31.03.2022 Rs. in Lacs	Year Ended 31.03.2021 Rs.in Lacs
INCOME			
Revenue from Operations	2.18	14,487.79	14,258.66
Other Income	2.19	1,492.01	1,353.42
Total Income		15,979.80	15,612.08
EXPENSES			
Cost of Materials Consumed /Constructions		4,219.74	3,253.59
Changes in Inventories of Finished Goods and Stock-in-Trade		145.45	1,428.17
Employee Benefits Expenses	2.20	1,342.77	1,296.95
Finance Costs	2.21	3,476.11	3,857.27
Depreciation and Amortization Expense	2.09	568.43	673.35
Other Expenses	2.22	6,004.19	4,671.54
Total Expenses		15,756.69	15,180.87
Profit before Tax		223.11	431.21
Tax Expenses			
Current Tax		99.11	79.16
Deferred Tax		(102.64)	(108.42)
Income Tax for earlier years		(0.06)	16.95
Profit / (Loss) after Tax before share of Profit of Associates		226.70	443.52
Share of Profit / (Loss) of Associates		(5.62)	(6.33)
Profit / (Loss) for the Period		221.08	437.19
Earnings per Equity Share :			
Basic	2.27	1.11	2.19
Diluted		1.11	2.19

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

R Chamaria
Chairman & Managing Director
DIN 00276104

Gouranga Paul
Partner
Membership No.063711

N K Chandak
CFO & Company Secretary
M.No.F3700

S Radhakrishnan
Director
DIN 00009818

S K Poddar
Director
DIN 00041438

Place : Kolkata
Dated: the 31st day of August, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Year Ended 31.03.2022 Rs.in Lacs	Year Ended 31.03.2022 Rs.in Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	223.11	431.21
Adjustment for :		
Depreciation / Amortisation	568.43	673.35
Finance Charges	3,476.11	3,857.27
Loss / (Profit) on Sale of Fixed Assets (Net)	3.59	16.05
Bad Debts Written Off	107.51	-
	4,155.64	4,546.67
Operating Profit before Working Capital Changes	4,378.75	4,977.88
Adjustment for :		
Loans and Advances/Other Assets	964.08	(1,700.66)
Trade Receivable	153.29	(1,700.66)
Inventories	(823.26)	1,814.34
Trade/Other Payable	(308.52)	536.60
Cash Generated from / (used) in Operating Activities	4,364.34	3,927.50
Direct Taxes	(74.67)	1,115.97
Net Cash from/(used) in Operating Activities	4,289.67	5,043.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment/Capital Work in Progress	246.68	10.01
Sale of Property, Plant & Equipment	264.51	17.07
Investment in Shares	600.84	7.87
Investment in Bank Deposits	(87.89)	(66.81)
Net Cash from/(used) Investing Activities	1,024.14	(31.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Bank/NBFC Borrowings	(1,205.95)	(797.93)
Increase in Other Borrowings	(435.45)	(141.33)
Finance Charges	(3,476.11)	(3,857.27)
Dividend Paid	(40.00)	(40.00)
Net Cash from / (used) in Financing Activities	(5,157.51)	(4,836.53)
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	156.30	175.08
Cash and Cash Equivalents at the Beginning	711.95	536.86
Cash and Cash Equivalents at the Close	868.25	711.94

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

R Chamaria
Chairman & Managing Director
DIN 00276104

Gouranga Paul
Partner
Membership No.063711

N K Chandak
CFO & Company Secretary
M.No.F3700

S Radhakrishnan
Director
DIN 00009818

S K Poddar
Director
DIN 00041438

Place : Kolkata
Dated: the 31st day of August, 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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.0.05 lacs 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 has to make annual contributions to gratuity fund established as a trust based on all ascertained liabilities in the respective employee trusts. Trustees have to administer contributions made to the Trusts and its investment 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 including realisation for Utility etc. 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. Any Pre-operative, CWIP or similar project related awards / compensations etc. in respect of any abandoned projects are charged off as project expenses in the year in which such project is abandoned / awards are settled.

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%

Name of the Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
Magnitude 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 Odyssa Home Pvt.Ltd.	India	49.94%
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%
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.

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 31.03.2022 Rs. in Lacs	As at 31.03.2021 Rs. in Lacs
<u>NOTE - 2.01 : SHARE CAPITAL</u>		
<u>Authorised</u>		
32,200,000 (Previous Year 32,200,000) Equity Shares of Rs.10/- each	3,220.00	3,220.00
<u>Issued, Subscribed & Paid Up</u>		
20,000,000 (Previous Year 20,000,000) Equity Shares of Rs.10/- each fully paid up	2,000.00	2,000.00
	2,000.00	2,000.00
<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	2,000.00	2,000.00
Add : Share Issued during the Year	-	-
Less : Shares Bought Back during the Year	-	-
At the End of the Year	2,000.00	2,000.00
<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.40.00 lacs (Previous Year Rs.40.00 lacs). The dividend is subject to approval of members at the ensuing Annual General Meeting</p> <p>[For Disclosure of Shareholding of Promoters Refer Note No.2.35 (xxiii-A)].</p>		

<u>NOTE - 2.02 : RESERVES & SURPLUS</u>		
<u>General Reserve</u>		
Opening Balance	3,859.59	3,734.34
Add : Additions During the Year	50.00	10.00
Add : Transfer from Revaluation Surplus on differential amortization (Refer Note No.No.2.35 -xii)	115.24	115.25
Add : Transfer from Revaluation Surplus on Long Term Sub Lease	3.61	-
Less : Deductions During the Year	-	-
Closing Balance	4,028.44	3,859.59
<u>Revaluation Surplus</u>		
Opening Balance	20,476.62	20,591.87
Add : Addition during the Year	-	-
Less : Transfer from Revaluation Surplus on differential amortization (Refer Note No.No.2.35 -xii)	115.24	115.25
Less : Transfer from Revaluation Surplus on Long Term Sub Lease	3.62	-
Closing Balance	20,357.76	20,476.62

	As at 31.03.2022 Rs. in Lacs	As at 31.03.2021 Rs. in Lacs
<u>NOTE - 2.02 : RESERVES & SURPLUS (Contd.)</u>		
Foreign Currency Translation Reserve	549.76	551.67
<u>Surplus in Statement of Profit & Loss</u>		
Opening Balance	2,474.78	2,271.65
Add: Profit/(Loss) on Consolidation of Associates	241.66	-
Add : Profit for the Year	221.08	437.19
	2,937.52	2,708.84
Less : Appropriations -		
: Transfer to General Reserve	50.00	10.00
: Dividend Paid	40.00	40.00
: Mat Credit Aailed	134.10	184.06
Closing Balance	2,713.42	2,474.78
	27,649.38	27,362.66

<u>NOTE - 2.03 : LONG TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	28,411.80	29,424.16
FROM NON BANKING FINANCE COMPANIES (NBFC)	3,706.54	4,189.92
<u>CAR LOAN</u>		
FROM BANKS	44.12	56.50
	32,162.46	33,670.58
[For Loan Security & Amount due within next 12 months Refer Note No. 2.33]		
[Refer Note No.2.34 for Maturity Profile & Rate of Interest]		

<u>NOTE - 2.04 : OTHER LONG TERM LIABILITIES</u>		
Security Deposit	4,310.17	3,832.97
Sinking Fund	1,606.55	1,407.65
	5,916.72	5,240.62

<u>NOTE - 2.05 : LONG TERM PROVISIONS</u>		
Provision for Employee Benefits	329.20	379.71
	329.20	379.71

	As at 31.03.2022 Rs. in Lacs	As at 31.03.2021 Rs. in Lacs
<u>NOTE - 2.06 : SHORT TERM BORROWINGS</u>		
<u>SECURED</u>		
<u>TERM LOANS & OVERDRAFT</u>		
FROM BANKS	426.49	457.09
<u>UNSECURED, REPAYABLE ON DEMAND</u>		
Loans from Bodies Corporate	1,144.46	1,579.92
Current Maturities of Long Term Debt [Refer Note No. 2.03]	1,866.49	1,533.71
	3,437.44	3,570.72
[For Loan Security Refer Note No. 2.33]		

<u>NOTE - 2.07 : OTHER CURRENT LIABILITIES</u>		
Advance from Clients/Customers	5,846.50	4,736.99
Advance Lease Premium	-	22.77
Expenses Payable	2,096.61	1,880.97
Interest Accrued and Due	64.66	72.08
Interest Accrued but not Due	4.73	371.31
Statutory Liabilities	368.97	345.38
Security Deposit	1,367.16	1,851.67
Creditors for Capital goods	2.78	3.66
Other Liabilities	1,843.31	2,894.23
	11,594.72	12,179.06

<u>NOTE - 2.08 : SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	121.57	50.43
Provision for Taxation (Net of MAT Credit Aailed)	279.22	245.71
	400.79	296.14

NOTE - 2.09 : PROPERTY, PLANT AND EQUIPMENT										
TANGIBLE ASSETS										
DESCRIPTION OF ASSETS	GROSS BLOCK (AT COST/RESTATED VALUE) Rs. in Lacs					DEPRECIATION Rs. in Lacs				NET BLOCK Rs. in Lacs
	As at 01.04.2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2022	Upto 31.03.2021	Additions	Deductions/ Adjustments	Upto 31.03.2022	As at 31.03.2022	
Land - Leasehold	21,052.91	-	3.67	21,049.24	472.76	115.92	0.06	588.62	20,460.61	
	(21,052.91)	(-)	(-)	(21,052.91)	(356.83)	(115.93)	(-)	(472.76)	(20,580.16)	
Building	12,992.12	-	96.53	12,895.59	2,272.77	204.25	13.03	2,463.99	10,431.60	
	(12,992.12)	(-)	(-)	(12,992.12)	(2,067.62)	(205.15)	(-)	(2,272.77)	(10,719.35)	
Plant & Machinery	4,340.18	0.21	188.62	4,151.77	2,669.37	115.33	23.72	2,760.98	1,390.79	
	(4,340.18)	(-)	(-)	(4,340.18)	(2,442.00)	(227.37)	(-)	(2,669.37)	(1,670.81)	
Furniture, Fixtures & Equipments	1,836.65	69.46	37.10	1,869.01	991.18	110.05	29.80	1,071.43	797.58	
	(1,654.82)	(191.49)	(9.66)	(1,836.65)	(899.17)	(101.19)	(9.18)	(991.18)	(845.47)	
Motor Vehicles	374.46	11.57	14.19	371.84	249.38	22.88	12.60	259.66	112.18	
	(382.71)	(-)	(8.25)	(374.46)	(233.39)	(23.71)	(7.72)	(249.38)	(125.08)	
Total	40,596.32	81.24	340.11	40,337.45	6,655.46	568.43	79.21	7,144.68	33,192.76	
	(40,422.74)	(191.49)	(17.91)	(40,596.32)	(5,999.01)	(673.35)	(16.90)	(6,655.46)	(33,940.86)	

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

	As at 31.03.2022 Rs. in Lacs	As at 31.03.2021 Rs. in Lacs
<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]	50.00	50.00
Brandshoots Ventures Pvt.Ltd. [480,000 (Previous Year 480,000) Shares of Rs.10 each]	42.34	43.77
Capstone Developer Pvt.Ltd. [2,475,000 (Previous Year 2,475,000) Equity shares of Rs.10 each]	233.18	234.13
Inthink Engineering Services Pvt.Ltd. [7,500 (Previous Year 7,500) Equity shares of Rs.10 each]	-	-
Infinity Odyssa Home Pvt.Ltd. [203,500 (Previous Year 203,500) Equity shares of Rs.10 each]	100.13	100.44
Raigarh Properties Pvt.Ltd. [NIL (Previous Year 750,000) Equity shares of Rs.10 each]	-	289.21
Videocon Infinity Infrastructure Pvt.Ltd. [5,000 (Previous Year 5,000) Equity shares of Rs.10 each]	0.50	0.50
Eureka Complex Pvt. Ltd. [NIL (Previous Year 800,000) Equity Shares of Rs.10 each]	-	153.97
Starpoint Housing Pvt. Ltd. [NIL (Previous Year 800,000) Equity Shares of Rs.10 each]	-	153.96
Wisely Real Estate Pvt. Ltd. [800,000 (Previous Year 800,000) Equity Shares of Rs.10 each]	153.96	153.96
Tulip Dealers Pvt. Ltd. [630,000 (Previous Year 630,000) Equity Shares of Rs.10 each]	66.27	65.83
Brajbhumi Nirmaan Pvt. Ltd. [900,000 (Previous Year 900,000) Equity Shares of Rs.10/- each].	401.17	404.21
<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]	4,772.45	4,772.77

	As at 31.03.2022 Rs. in Lacs	As at 31.03.2021 Rs. in Lacs
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]	0.50	0.50
Goodlook Infracon Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Pushpanjali Abasan Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Status Multiplex Pvt.Ltd. [360,000 (Previous Year 360,000) Equity shares of Rs.10 each]	90.00	90.00
Forum Retail & Entertainment Pvt. Ltd. [235,400 (Previous Year 235,400) Equity Shares of Rs.10/- each].	235.40	235.40
Databazar Infinity Info Pvt.Ltd. [10,500 (Previous Year 10,500) Equity shares of Rs.10 each]	1.05	1.05
Kirat Solutions Pvt.Ltd. [1,650 (Previous Year 1,650) Equity shares of Rs.10 each]	3.02	3.02
<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]	350.00	350.00
Brajbhumi Nirmaan Pvt. Ltd. [450,000 (Previous Year 450,000) 1% Redeemable Non Cumulative Optionally Convertible Preference Shares of Rs.100/- each].	450.19	450.19
	7,130.16	7,732.91

NOTE - 2.11 : LONG TERM LOANS & ADVANCES		
<u>Unsecured, Considered Good</u>		
Advances to Employees	50.21	50.76
Capital Advance	-	14.15
	50.21	64.91

NOTE - 2.12 : OTHER NON - CURRENT ASSETS		
<u>Unsecured, Considered Good</u>		
Pre Operative Expenses	112.19	112.19
Preliminary Expenses	42.28	41.56
Security Deposit	29.62	54.44
	184.09	208.19

	As at 31.03.2022 Rs. in Lacs	As at 31.03.2021 Rs. in Lacs
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<u>NOTE - 2.13 : INVENTORIES</u>		
<u>Stock -In Trade</u>		
Land-Freehold	2,100.34	2,133.43
Building	2,741.73	3,146.25
Shares	4,138.23	3,177.37
Work In Progress	3,208.16	2,908.15
	12,188.46	11,365.20

<u>NOTE - 2.14 : TRADE RECEIVABLES</u>		
Trade Receivable	6,118.78	6,272.08
	6,118.78	6,272.08

<u>NOTE - 2.15 : CASH & CASH EQUIVALENTS</u>		
Cash on Hand	4.65	6.91
Bank Balances in Current Accounts*	863.60	705.03
Other Bank Balances :		
Fixed Deposits (Pledged with Bank)**		
- As Margin Money	321.36	307.59
- As Security against Borrowings	1,166.85	1,092.73
	2,356.46	2,112.26
* It includes balances in Escrow A/c.		
** Fixed deposits with banks include Rs.1,316.72 lacs (Previous Year Rs.1,234.40 lacs) with original maturity of more than 12 months		

<u>NOTE - 2.16 : SHORT TERM LOANS AND ADVANCES</u>		
<u>Unsecured, Considered Good</u>		
Advances to Related Parties [Refer Note No. 2.26]	729.58	2,095.75
Loans to Related Parties[Refer Note No. 2.26]	50.00	50.00
Advance against Project/ Property/ Space	372.81	367.80
Advance Income Taxes including Tax Deducted at Source	1,754.54	1,615.77
Others Advances (Recoverable in Cash or in kind, or for Value to be received)	2,811.27	3,141.06
Loans to Bodies Corporate	8,421.49	8,587.34
MAT Credit Entitlement(Net of MAT Credit Availed)	210.03	339.69
	14,349.72	16,197.41

	As at 31.03.2022 Rs. in Lacs	As at 31.03.2021 Rs. in Lacs
NOTE - 2.17 : OTHER CURRENT ASSETS		
Interest Receivable	3,868.87	2,820.88
Unbilled Receivable	1,833.24	1,602.34
Other Receivable	275.02	237.75
Prepaid Expenses	301.12	393.31
Preliminary Expenses	0.35	0.35
Security Deposits	1,229.45	1,534.65
	7,508.05	6,589.28

NOTE - 2.18 : REVENUE FROM OPERATIONS		
Sale of Products/Services		
Revenue from Residential Projects	5,007.66	5,680.24
Lease Rent Receipts	3,083.94	2,873.82
Parking Fee Receipts	424.07	421.49
Connectivity Infrastructure Charges	4.11	4.04
Maintenance & Utility Charges(including Electricity Realisation) [Refer Note No. 2.35(xviii)]	4,805.44	4,827.27
Other Operating Revenues		
Long Term Lease Premium Gain	110.77	-
Project Management & Consultancy Fees Receipts	1,051.80	451.80
	14,487.79	14,258.66

NOTE - 2.19 : OTHER INCOME		
Interest on Fixed Deposit	95.84	95.95
Interest - Others	1,225.52	1,242.67
Profit on Sale of Investments/Shares	166.20	-
Miscellaneous Income	4.45	14.79
	1,492.01	1,353.41

NOTE - 2.20 : EMPLOYEE BENEFITS EXPENSES		
Salaries	1,199.39	1,141.15
Contribution to Provident, Gratuity & Other Funds	72.74	85.57
Workmen & Staff Welfare Expenses	70.64	70.23
	1,342.77	1,296.95

	As at 31.03.2022 Rs. in Lacs	As at 31.03.2021 Rs. in Lacs
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<u>NOTE - 2.21 : FINANCE COSTS</u>		
Interest Expenses	3,222.68	3,551.83
Other Borrowing Costs	253.43	305.44
	3,476.11	3,857.27

<u>NOTE - 2.22 : OTHER EXPENSES</u>		
Advertisement & Publicity Expenses	125.95	119.96
Auditors Remuneration	9.36	9.19
Bad Debts Written Off	107.51	0.00
Bank Charges	11.56	12.55
Business Promotion Expenses	6.39	2.26
Brokerage & Commission	117.23	96.51
Donation [Refer Note No.2.35(xix)]	34.02	48.80
Electricity,Fuel & Water Consumption Expenses	2,746.34	2,623.06
Insurance Premium	56.75	44.85
Legal & Professional Fees	331.01	266.48
Loss on Cancellation of Booking	8.34	155.41
Loss/(Profit) on Sale / Discard of Property, Plant and Equipment	3.59	16.06
Miscellaneous Expenses	78.54	147.27
Motor Car Expenses	80.95	52.00
Operation & Maintenance Expenses	982.00	815.76
Printing & Stationery Expenses	20.96	11.55
Project Expenses(Net)-[Refer Note No.2.35(iv to vii)]	997.31	0.00
Rates & Taxes	130.00	128.16
Rent Paid	99.89	88.92
Service Charges	3.75	3.22
Telephone, Postage & Courier Expenses	16.61	17.93
Travelling Expenses	36.13	11.60
	6,004.19	4,671.54

**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.818.37 lacs (Previous Year Rs.818.37 lacs) and keeping Fixed Deposit of Rs.289.49 lacs (Previous Year Rs.276.47 lacs) as margin money. For Bank Guarantee limits availed by other co-borrowers Company has taken Counter Guarantee from them. Further, Infinity BNKe Infocity Pvt. Ltd., a wholly owned subsidiary company has also availed Bank Guarantee facility of Rs.43.59 lacs (Previous Year Rs.43.59 lacs) keeping fixed deposit of Rs.13.08 lacs (Previous Year Rs. 13.08 lacs) out of the facility sanctioned by the Companies banker.
- (ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) as on 31.03.2022 NIL (Previous Year Rs.30.39 lacs).
- (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.6,575.00 lacs (Previous Year Rs. 6,575.00 lacs).
- (iv) Corporate guarantee amounting to Rs.1,000.00 lacs (Previous Year Rs.1,000.00 lacs) given by Snowwhite Infrastructure Pvt. Ltd. a step down wholly owned subsidiary to IFCI Factor Ltd. for term loan of Rs.500.00 lacs each availed by the company and Infinity BNKe Infocity Pvt. Ltd. a wholly owned subsidiary of the company.
- (v) Disputed demand in respect of Income Tax for Assessment Year 2011-2012 amounting to Rs.410.30 lacs . 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.70.00 lacs (Previous Year Rs.70.00 lacs).
- (vi) Disputed demand in respect of Income Tax for Assessment Year 2012-2013 amounting to Rs.282.86 lacs . 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.10.50 lacs (Previous Year Rs.10.50 lacs).
- (vii) The Company has executed corporate guarantee with the lenders of Infinity BNKe Infocity Pvt.Ltd. a wholly owned subsidiary w.r.t. availment of credit facility of Rs.6053.00 lacs to be availed by the said subsidiary. Upon availment of the said credit facility the earlier corporate guarantee of Rs.6075.00 lacs executed in favour of lenders as per point iii above shall stand cancelled.
- (viii) Estimated amount of contracts remaining to be executed on capital account (net of advances) in respect of Subsidiary Companies as on 31.03.2022 is Rs.6,406.42 lacs (Previous Year Rs.4,705.91 lacs).
- (ix) Disputed Income tax demand in respect of Subsidiary companies amounting to Rs.8,222.27 lacs (Previous Year Rs.2,439.97 lacs) against the said demand ,the Subsidiary companies have preferred appeal to the Commissioner of Income Tax(Appeals).
- (x) Disputed VAT demand in respect of Subsidiary company amounting to Rs.11.97 lacs (Previous Year NIL) against the said demand, the Subsidiary company has preferred appeal to the Additional Commissioner (Appeals).
- (xi) With respect to the appeal filed before the Commissioner Appeal – I, Kolkata against demand of Rs.74.72 lacs 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 dated 04.03.2021 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.5.60 lacs against the said demand.
- (xii) The Commissioner, Service Tax, Kolkata, vide its order has confirmed demand amounting to Rs.322.43 lacs 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.40.00 lacs the Hon'ble CESTAT has stayed the demand till pendency of appeal.

- (xiii) 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 be liable to GST, the Company has filed necessary writ challenging the Jurisdiction of the person issuing the SCN. The said Asst. Commissioner upon hearing SCN adjudicated the matter without going into the merit and levied tax amounting to Rs.5,601.39 lacs 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.
- (xiv) 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.
- (xv) The Commissioner CGST & CX, Kolkata, vide its order dated 27.11.2017 has confirmed the demand of Rs.31.49 lacs along with interest & penalty thereon in respect of show cause demand notice issued by The Commissioner Service Tax to Rs.555.56 lacs 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.
- (xvi) 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.50.38 lacs . 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 FY 2020-21. However, from FY 2021-22 the accumulated outstanding leave balance in days as on 31.03.2020 after adjustment of leave availed by the employees will be measured at the prevailing salary. On the reporting date any increase or decrease in the amount of liability on account of outstanding leave balance at the year end is recorded accordingly.

c) Change in the Present value of obligation

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2021-22	F.Y.2020-21	F.Y.2021-22	F.Y.2020-21
Present value of obligations at the beginning of the year	130.15	152.52	367.36	469.39
Interest Cost	7.99	9.84	-	-
Current Service Cost	15.80	11.21	33.58	(5.97)
Less: Benefits paid	15.96	39.55	29.03	96.06
Actuarial (gain) / loss on obligations	21.02	(3.87)	-	-
Present value of obligations at the end of the year	159.00	130.15	371.91	367.36

d) Change in the fair value of Plan Assets

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2021-22	F.Y.2020-21	F.Y.2021-22	F.Y.2020-21
Fair value of Plan Assets as at the beginning of the year	85.78	100.61	-	-
Expected Return on Plan Assets	5.89	7.31	-	-
Contributions	5.97	15.81	-	-
Less: Benefits paid	15.96	37.95	-	-
Fair Value of Plan Assets as at the end of the year	81.68	85.78	-	-

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

Particulars	Gratuity (Rs. in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2021-22	F.Y.2020-21	F.Y.2021-22	F.Y.2020-21
Present value of funded / (unfunded) obligation as at the end of the year	159.00	130.15	(371.91)	(367.36)
Fair value of plan Assets as at the end of the year	81.67	85.78	-	-
Funded /Unfunded- Net Assets / (Liability)	(77.33)*	(44.37)*	(371.91)*	(367.36)*

* 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. in lacs)		Compensated Absences (Rs.in lacs)	
	F.Y.2021-22	F.Y.2020-21	F.Y.2021-22	F.Y.2020-21
Current Service Cost	15.80	11.21	33.58	(5.97)
Interest Cost	7.99	9.84	-	-
Expected return on Plan Assets	5.89	7.31	-	-
Net actuarial (gains) / losses	21.02	(3.87)	-	-
Expenses recognised in the Statement of Profit & Loss	61.34*	29.22*	33.58*	(5.97)*

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

g) Principal actuarial assumptions

Sl. No.	Particulars	Rate %	
		F.Y.2021-22	F.Y.2020-21
i	Discount rate as at the end of the year	7.00	7.00
ii	Future salary increase	5.50	4.25
iii	Estimated Rate of Return on Plan Assets	7.35	6.30

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 DISCLOSURES
1. 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.(upto 07.10.2021)
		Videocon Infinity Infrastructure Pvt. Ltd.
		IKC Holdings Ltd.
		Brajbhumi Nirmaan Pvt.Ltd.
		Capstone Developer Pvt. Ltd.
		Infinity Odyssa Home Pvt. Ltd.
		Inthink Engineering Services Pvt. Ltd.
		Eureka Complex Pvt. Ltd.(upto 31.03.2022)
		Starpoint Housing Pvt. Ltd.(upto 31.03.2022)
		Wisley Real Estate Pvt. Ltd.
Tulip Dealers Pvt. Ltd.		
(ii)	Joint Venture	Summit Technopolis Ltd.

B. Other related parties :-

Sl.No.	Relationship	Name of the Party
(i)	Joint Venturer	West Bengal Electronics Industry Development Corporation Ltd.
		Databazaar India Pvt.Ltd. (upto 01.10.2021)
		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. S Radhakrishnan, Executive Director & President
		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

Sl.No.	Relationship	Name of the Party
(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: (Rs.in lacs)

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	4.50 (6.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Remuneration	- (-)	- (-)	- (-)	- (-)	175.42 (158.85)	- (-)	- (-)
Other receipts	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Given / Repaid	13.00 (21.00)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances Received / Refunded	315.00 (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Receivable / Realized	0.45 (0.45)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Purchase of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Investments (Sale of shares)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Commitments given	- (-)	- (-)	Refer note no.2.35 (xiv)	- (-)	- (-)	- (-)	- (-)
Expenses Incurred / Other Payments	- (-)	- (-)	4.54 (4.54)	26.58 (26.58)	0.21 (0.21)	- (7.00)	7.00 (18.00)

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

3. Balance due from / to the related parties at the end of the year: (Rs. in lacs)

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	691.77 (2,040.20)	- (-)	102.81 (102.81)	- (-)	- (-)	- (-)	- (-)
Trade Receivable	- (-)	323.31 (323.31)	- (-)	- (-)	- (-)	- (-)	- (-)
Advances / Deposits received	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Trade Payable	- (-)	- (-)	- (0.49)	- (-)	- (-)	- (-)	- (-)

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

NOTE – 2.27 : EARNINGS PER SHARE (EPS)

Particulars	F.Y.2021-2022	F.Y.2020-2021
Profit After tax considered for calculating EPS (In lacs)	Rs.221.08	Rs.437.19
Weighted average number of Ordinary Shares of Rs. 10/- each	20,000,000	20,000,000
Earnings Per Share (Basic and Diluted)	Re.1.11	Re.2.19

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. 102.64 lacs (Previous year Liability of Rs. 108.42 lacs).

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

Particulars	F.Y.2021-22 (Rs.in lacs)	F.Y.2020-21 (Rs.in lacs)
Deferred Tax Liability		
On account of timing difference in Depreciation	712.26	791.86
Deferred Tax Assets		
On account of timing difference on :		
Expenses allowed on payment basis	(308.15)	(285.11)
Unabsorbed Depreciation and Loss	-	-
Net Deferred Tax Liability	404.11	506.75

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. Amount of Rs.323.31 lacs lying in Trade Receivable has been shown under Undisputed Trade Receivable Considered Doubtful. 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 31st March 2022	As on 31st March 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	100.29	139.04
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.14	4.86

Particulars	As on 31 st March 2022	As on 31 st March 2021
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	966.78	1,071.49
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	17.17	15.41
Further interest remaining due and payable for earlier years	30.47	10.84

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 : 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 (In Lacs)	%	Profit / (Loss) after Taxation (In Lacs)	%
	Parent				
	Infinity Infotech Parks Ltd.	27,728.42	93.52	304.71	137.83
	Subsidiaries				
1	Infinity BNKe Infocity Pvt.Ltd.	(917.24)	(3.09)	159.35	72.08
2	Infinity Griha Nirmaan Pvt.Ltd.	50.92	0.17	12.61	5.71
3	Infinity Infrastructure Ltd.	2,866.01	9.67	(2.41)	(1.09)
4	Infinity Housing Projects Pvt.Ltd.	3,017.94	10.18	-	-
5	Brainspace Management & Skill Education Ltd.	1,153.58	3.89	(0.23)	(0.11)
	Step-down Subsidiaries				
6	Infinity Ashiana Pvt.Ltd.	96.26	0.32	(0.78)	(0.35)
7	Infinity Residences Pvt.Ltd.	63.78	0.22	7.15	3.23
8	Infinity Knowledge City Projects Pvt.Ltd.	100.59	0.34	(0.80)	(0.36)
9	Snowwhite Infrastructure Pvt.Ltd.	2,194.59	7.40	34.99	15.83
10	Magnitude Infrastructure Pvt.Ltd.	884.93	2.98	7.14	3.23
11	Infinity Villa Pvt.Ltd.	1.00	-	-	-
12	Infinity Knowledge City Pvt.Ltd.	(2.71)	(0.01)	(0.51)	(0.23)
13	Transcendent Condominiums Pvt.Ltd.	962.20	3.25	(294.51)	(133.21)
	Joint Venture				
14	Summit Technopolis Ltd.	-	-	-	-
	Associates				
15	Kolkata IT Sez Pvt. Ltd.	-	-	-	-
16	Infinity Odyssa Home Pvt.Ltd	-	-	(0.32)	(0.14)
17	Inthink Engineering Services Pvt.Ltd	-	-	-	-
18	Videocon Infinity Infrastructure Pvt. Ltd	-	-	-	-
19	Capstone Developer Pvt.Ltd	-	-	(0.95)	(0.43)
20	IKC Holdings Ltd.	-	-	(0.33)	(0.15)
21	Brajbhumi Nirmaan Pvt Ltd.	-	-	(3.04)	(1.37)
22	Brandshoots Ventures Pvt. Ltd.	-	-	(1.43)	(0.65)
23	Tulip Dealers Pvt.Ltd.	-	-	0.44	0.20
24	Wisley Real Estate Pvt.Ltd.	-	-	-	-
	Sub Total	38,200.25	128.84	221.08	100.00
	Less: Effect of Intercompany adjustments/eliminations	(8,550.87)	(28.84)	-	-
	Sub Total	29,649.38	100.00	221.08	100.00

NOTE – 2.33 : 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 (Rs. in lacs)		Brief description of security
		F.Y.2021-22	F.Y.2020-21	
1	Indusind Bank -Term Loan	14,229.67	14,595.79	<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	3,799.87	3,895.00	<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 along with space given at Business Centre at Infinity Benchmark Tower. - Personal guarantee of Mr. R Chamaria - Amount due within next 12 months Rs. 436.37lacs (Previous Year Rs. 367.21 lacs) for Indusind Bank - Amount due within next 12 months Rs. 113.33 lacs (Previous Year Rs. 93.17lacs) for Tata Capital Financial Services Ltd. - Amount due within next 12 months Rs. 297.56 lacs (Previous Year Rs. 222.45 lacs) for State Bank of India
3	State Bank of India -Term Loan	10,489.00	10,719.43	<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.133.63 lacs (Previous Year Rs.240.00 lacs)
4	IFCI Factors Ltd. -Term Loan	133.63	368.10	<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.133.63 lacs (Previous Year Rs.240.00 lacs)

Sl. No.	Bank	Loan Amount Outstanding (Rs. in lacs)		Brief description of security
		F.Y.2021-22	F.Y.2020-21	
5	IFCI Factors Ltd. -Term Loan	260.00	500.00	<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. 240.00 lacs (Previous Year Rs. 240.00 lacs).
6	ICICI Bank Ltd. - Car Loan	65.58	83.87	<p>Hypothecation of vehicles financed</p> <ul style="list-style-type: none"> - Amount due within next 12 months Rs. 21.45 lacs (Previous Year Rs. 27.38 lacs).
7	Axis Bank Ltd. -Overdraft	-	-	<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	426.49	457.09	<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 (Rs. in lacs)		Brief description of security
		F.Y.2021-22	F.Y.2020-21	
	Axis Bank Ltd. - Term Loan	3,720.00	4,015.50	<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. 339.00 lacs (Previous Year Rs. 295.50 lacs).
	Axis Bank Ltd. - Term Loan	978.60	1,026.60	<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. 57.55 lacs (Previous Year Rs. 48.00 lacs).
	Axis Bank Ltd. - Term Loan	352.60	-	<ul style="list-style-type: none"> - Secured by Equitable mortgage of 6 flat admeasuring 20,047 sq.ft & 6 car parkings in Phase-I of “Infinity Heights” at Kalapahar, Guwahati [Previous Year - NIL] along with hypothecation of exclusive charge on the Cash Flows & Receivables of dues of Phase-I of the project “Infinity Heights” of M/s Transcendent Condominiums Private Limited ,a step down wholly owned Subsidiary of the Company. - Secured by way of Second Charge created by Ganeshbari Properties Pvt Ltd on all that piece and parcel of land measuring and area of 32 cottah little more or less together with 2 storied dwelling house and outhouse thereon lying and situated under premises no. 11 Ashoka Road Kolkata - 700027 - Personal guarantee of Mr.R Chamaria & Corporate guarantee of Infinity Housing Projects Pvt. Ltd. a wholly owned Subsidiary of the Company & Ganeshbari Properties Pvt. Ltd - Amount Due within 12 months Rs. 227.60 lacs (Previous Year Rs.NIL).

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 – 2.34 : LONG TERM BORROWINGS MATURITY PROFILE & RATE OF INTEREST**Term Loan/ Overdraft**

Residual Maturity	F.Y.2021-22	F.Y.2020-21
	Balance Outstanding (Rs. in lacs)	Balance Outstanding (Rs. in lacs)
Above 5 Years	28,586.58	30,322.38
3-5 Years	1,656.40	1,432.30
1-3 Years	1,875.35	1,859.40
Total	32,118.33	33,614.08

All loans are under floating rate of interest ranging from 8.45% to 14.00% as on 31.03.2022 & floating rate of interest ranging from 8.25% to 14.00% as on 31.03.2021

Car Loan

Residual Maturity	F.Y.2021-22	F.Y.2020-21
	Balance Outstanding (Rs. in lacs)	Balance Outstanding (Rs. in lacs)
Above 5 Years	-	-
3-5 Years	32.61	44.78
1-3 Years	11.51	11.72
Total	44.12	56.50

All loans are under fixed rate of interest from 8.50% to 9.50% as on 31.03.2022 & fixed rate of interest from 8.50% to 9.25% as on 31.03.2021

NOTE – 2.35 : OTHER DISCLOSURES

- i. Capital Work-in-progress pending allocation for ongoing projects of the Group amounting to NIL (Previous Year Rs.327.93 lacs) includes pre-operative expenses.
- ii. 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.
- iii. During the year the development agreement with Databazaar India Pvt. Ltd. (DIPL) for development of project at New Town, Kolkata was cancelled and accordingly, the Company, in turn cancelled its Memorandum of Understanding with Magnacon Electricals India Ltd.(MEIL). The erstwhile shareholder of DIPL i.e. Padmavati Properties & Trust Pvt. Ltd. (PPTPL) has agreed to reimburse to the Company entire Rs 78.87 lacs incurred by it towards project expenses of the said project.
- iv. In respect of India Design Centre and I.T. Park project at BN-6 & BN-9 awarded by West Bengal Electronics Industry Development Corporation Ltd. (WEBEL) at Salt Lake, Sector V, Kolkata, the Company has decided to make complete exit from the said projects in view of abnormal delays in getting various approvals, thereby making them unviable. Accordingly, the Company pursued with WEBEL for getting the entire amount incurred including Security Deposit. However, as agreed WEBEL refunded entire security deposit paid in respect to these projects and the project development expenses of Rs.233.57 lacs so incurred have been written-off during the Financial Year 2021-2022 as per the policies & practices followed by the Company.
- v. During the year the Company has entered into settlement, in view of commercial prudence & business decision, with the erstwhile promoters and the new investors of Raigarh Properties Pvt. Ltd. (RPPL), who agreed to induct the needed fund to bail out the said RPPL from IBC Proceedings. As per settlement, the Company agreed to make a complete exit from the project by making necessary disinvestments of shares and forgo all its other rights as per the award received in favour of the Company at an agreed settlement amount of Rs 600.00 lacs. In view of the said settlement and exit from the said project, the Company has incurred loss on sale of investments amounting to Rs. 153.25 lacs and the unrealized advances amounting to Rs. 1,050.48 lacs which has been

written off as non-recoverable during Financial Year 2021-2022.

- vi. In respect of Arbitration proceedings initiated both by the Company & Godrej Properties Ltd (GPL) against each other for settlement of claims as per Development Agreement dated 7th February, 2007, the Company has amicably settled disputes with GPL out of court and entered into composite Terms of Settlement. The settlement so entered was also filed before the Sole Arbitrator on 20.05.2022 for obtaining necessary award in this regard. As per settlement term Company agreed to pay a net sum of Rs.325.00 lacs inclusive of interest in discharge of full and final settlement for the entire claims & counter claims of both the parties. Accordingly excess liability of Rs.343.09 lacs lying in the books of the Company over & above agreed settlement amount of Rs. 325.00 lacs has been written back during financial year 2021-2022.
- vii. M/s Gannon Dunkerley & Co. Ltd. (GDCPL) a contractor for civil work of sub & superstructure w.r.t. Project “Signature Estates” initiated IBC Proceeding against Infinity Townships Pvt. Ltd., (ITPL) a wholly owned subsidiary company, which was merged with the Company vide NCLT, Kolkata Bench Order dated 12.12.2017. Owing to defective and substandard work, continuing delay and accounts reconciliation issues, etc. the contract of GDCPL was terminated by ITPL. The Company initiated discussion for necessary out of court settlement with the management of GDCPL in view of commercial prudence & business decision and mutually agreed to settle claim of Rs.130.00 lacs for Rs.60.00 lacs. Accordingly, the said sum was paid towards full & final settlement for extinguishing entire claim of GDCPL against the Company. The differential liability of Rs.56.36 lacs over & above the accounted liability as appearing in the books of the Company has been duly provided during the Financial Year 2021-2022.
- viii. Project cost relating to unsold constructed area of residential project at Guwahati, Assam entered with Assam Plywood Ltd. has been shown under Inventory.
- ix. Lease Premium Gain includes gain in respect of office space admeasuring about 230 sq. ft. given on long term sub lease and lying mortgaged to Financial Institutions against the credit facilities availed by the Company. The Company has applied to the mortgagee financiers for release of the said area which has been discharged subsequent to the Balance Sheet date.
- x. Lease Premium Gain includes gain in respect of office space admeasuring about 3,476 sq. ft. given on long term sub lease and lying mortgaged to Financial Institutions against the credit facilities availed by Infinity Bnke Infocity Pvt.Ltd. the wholly owned subsidiary Company. The Subsidiary Company has applied to the mortgagee financiers for release of the said area.
- xi. During F.Y.2016-17 the Company has revalued its Land Block, based on the Market Value Method at Rs.23,750.00 lacs which is shown under the head Property, Plant & Equipment (PPE) with an appreciation of Rs.23,626.30 lacs over the book value.
- xii. Difference between amortization on the revalued figure and that of original cost of land being Rs. 115.24 lacs (Previous Year Rs. 115.25 lacs) has been transferred from Revaluation Surplus to General Reserve.
- xiii. 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.
- xiv. 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.1,100.00 lacs towards total deposit payable of Rs.3,000.00 lacs. Work-In-Progress pending allocation for the ongoing project amounting to Rs.20.92 lacs (Previous Year Rs. 20.47 lacs) includes pre-operative expenses amounting to Rs.5.18 lacs (Previous Year Rs. 4.73 lacs). However, the Capital Commitment of the Company in the Project remains unascertained.

- xv. The Group in respect of Housing projects at Village – Dharapur, Town Guwahati, District Kamrup, Assam, being undertaken by on joint development basis with M/s. B.K.Planners Pvt. Ltd., both parties have mutually decided to come out of the above stated project. The Company will receive all the development costs incurred for the project as per the terms mutually agreed between both the parties, however necessary impact of the same in financials will be taken once the document for cancellation is executed between the parties.
- xvi. 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.1,850.67 lacs (Previous Year Rs.1,844.83 lacs) is net of cost of percentage of completed contract charged to Statement of profit and Loss Rs.3,136.21 lacs (Previous Year Rs.1,743.96 lacs).
- xvii. The Group is developing residential project on the land situated at Kalaphar, Gauhati Assam. Work In Progress pending allocation in respect of Phase-II of the said project amounting to Rs.451.45 lacs (Previous Year Rs.165.14 lacs) is net of cost of percentage of completed contract charged to Statement of Profit & Loss Rs.824.46 lacs (Previous Year Rs.475.53 lacs).
- xviii. The Group has disclosed Utility Charges (including Electricity Realisation) under Maintenance & Utility Charges (including Electricity Realisation) unlike earlier years disclosure of showing as Net of Realisation & Expenses. Previous year's figures have been regrouped / reclassified accordingly.
- xix. Donation includes Rs.4.00 lacs (Previous Year Rs. 5.00 lacs) 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.
- xx. All current assets appearing in the Balance Sheet as at 31.03.2022 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.
- xxi. Balance standing to the debit and credit of the parties are subject to their confirmation.
- xxii. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- xxiii. **Others**

A. Disclosure of Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
SI No	Promoter name	No. of Shares	% of Total Shares	
<u>Promoters</u>				
1	Alternative Power & Fuel (India) Pvt. Ltd.	7,807,736	39.04	-
2	Forum Real Estate Pvt. Ltd.	5,484,600	27.42	-
3	Ravindra Chamaria	100,000	0.50	-
<u>Promoters Group</u>				
4	Sushma Chamaria	250,000	1.25	-
5	Pulak Chamaria	1,032,500	5.16	-
6	Priyanka Agarwal	1,000,000	5.00	-
7	Kanta Jalan	5,000	0.03	-
8	Nupur Chamaria	250,000	1.25	-
Total		15,929,836	79.65	

B. Trade Payable Ageing Schedule as on 31.03.2022

Particulars	(Rs. in lacs)					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME						
F.Y.2021-2022	85.83	121.71	16.50	8.66	0.28	232.98
F.Y.2020-2021	103.82	297.25	6.36	0.29	12.12	419.84
(ii) Others						
F.Y.2021-2022	71.13	694.73	21.79	1.62	175.14	964.41
F.Y.2020-2021	24.97	784.87	20.10	1.96	366.57	1,198.47
(iii) Disputed dues - MSME						
	-	-	-	-	-	-
(iv) Disputed dues - Others						
	-	-	-	-	-	-

C. Trade Receivable Ageing Schedule as on 31.03.2022

Particulars	(Rs. in lacs)					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 year	
(i) Undisputed Trade Receivables - Considered good						
F.Y.2021-2022	2,344.33	670.69	399.99	492.88	1,228.92	5,136.82
F.Y.2020-2021	2,836.70	463.90	590.74	488.95	1,304.85	5,685.14
(ii) Undisputed Trade Receivables - Considered doubtful						
F.Y.2021-2022	-	-	9.20	16.94	555.37	581.51
F.Y.2020-2021	3.49	4.66	21.70	29.65	527.44	586.94
(iii) Disputed Trade Receivables - Considered good						
F.Y.2021-2022	52.48	76.36	70.23	14.48	186.90	400.45
F.Y.2020-2021	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful						
F.Y.2021-2022	-	-	-	-	-	-
F.Y.2020-2021	-	-	-	-	-	-

D. CWIP Ageing

CWIP	(Rs. in lacs)				Total
	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
Projects in progress					
F.Y.2021-2022	-	-	-	-	-
F.Y.2020-2021	16.32	0.31	-	311.30	327.93
Projects temporarily suspended					
F.Y.2021-2022	-	-	-	-	-
F.Y.2020-2021	-	-	-	-	-

E. Analytical Ratios

Ratio	Numerator	Denominator	31st March 2022	31st March 2021	Variance (in %)	Reasons for Variance
1. Current Ratio	Current Assets	Current Liabilities	2.56	2.41	6.22	
2. Debt - Equity Ratio	Total Debt	Shareholder's Equity	3.83	4.19	(8.58)	
3. Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.23	0.98	25.51	Revenue growth & decrease in repayments of Debt in F.Y.2021-22
4. Return on Equity (ROE)	Net Profit after Taxes - Preference Dividend	Average Shareholder's Equity	2.00%	5.00%	(60.00)	Increase in Expenses
5. Inventory Turnover Ratio	Cost of goods sold OR Sales	Average Inventory	0.37	0.38	(2.63)	
6. Trade Receivable turnover ratio	Net Credit Sales	Average Accounts Receivable	2.34	2.62	(10.69)	
7. Trade Payable turnover ratio	Net Credit Purchase	Average Trade Payables	0.70	0.46	52.17	Increase in credit purchase with better payment period
8. Net capital turnover ratio	Net Sales	Average Working Capital	57.00%	57.00%	-	
9. Net Profit ratio	Net Profit	Net Sales	2.00%	3.00%	(33.33)	Increase in Total Expenses compared to Total Income
10. Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	8.00%	9.00%	(11.11)	
11. Return on investment			NA	NA	-	

F. Additional Regulatory Information

- The title deeds of immovable properties disclosed in financial statements included in Property, Plant and Equipment are held in the name of the Company.
- The Company does not hold any Benami Property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company does not have any transactions with companies struck off.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

As per our report of this date attached

For J.B.S. & Company
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

R Chamaria
Chairman & Managing Director
DIN 00276104

Gouranga Paul
Partner
M. No. 063711

N K Chandak
CFO & Company Secretary
M. No. F3700

S Radhakrishnan
Director
DIN 00009818

S K Poddar
Director
DIN 00041438

Place : Kolkata

Dated: the 31st day of August, 2022

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
(Rs.in lacs)

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-22	INR	1.00	(918.24)	13,183.81	14,101.05	2,788.86	1,191.91	159.35	-	159.35	-	100
2	Infinity Griha Nirmaan Private Limited	02-May-11	31-Mar-22	INR	1.00	49.92	281.54	230.62	-	-	18.29	5.67	12.61	-	100
3	Infinity Infrastructure Limited	20-Nov-11	31-Mar-22	AED*	2,892.40	(26.39)	3,099.57	233.57	3,099.00	-	(2.41)	-	(2.41)	-	100
4	Infinity Housing Projects Private Limited	29-Mar-16	31-Mar-22	INR	100.00	2,917.94	4,070.74	1,052.80	1,484.89	-	-	-	-	-	100
5	Brainspace Management & Skill Education Ltd	26-Feb-14	31-Mar-22	INR	403.00	750.58	1,223.26	69.69	3.02	-	(0.23)	-	(0.23)	-	100
Step-down Subsidiaries															
6	Infinity Ashiana Private Limited	30-Mar-12	31-Mar-22	INR	4.90	91.36	97.16	0.90	-	-	(0.78)	-	(0.78)	-	100
7	Infinity Residences Private Limited	30-Mar-12	31-Mar-22	INR	4.55	59.23	124.68	60.90	-	-	8.39	1.24	7.15	-	100
8	Infinity Knowledge City Projects Private Limited	30-Mar-12	31-Mar-22	INR	9.50	91.09	112.43	11.84	-	-	(0.80)	-	(0.80)	-	100
9	Snowwhite Infrastructure Private Limited	30-Mar-12	31-Mar-22	INR	100.00	2,094.59	11,428.99	9,234.40	-	4,006.22	51.49	16.50	34.99	-	100
10	Magnitude Infrastructure Private Limited	30-Mar-12	31-Mar-22	INR	84.30	800.63	1,073.45	188.52	879.32	-	9.74	2.60	7.14	-	100
11	Infinity Knowledge City Private Limited	01-Dec-10	31-Mar-22	INR	1.00	(3.71)	708.82	711.53	-	-	(0.51)	-	(0.51)	-	100
12	Infinity Villa Private Limited	20-Jan-12	31-Mar-22	INR	1.00	-	1,121.40	1,120.40	-	-	-	-	-	-	100
13	Transcendent Condominiums Private Limited	28-Sep-16	31-Mar-22	INR	245.34	716.86	3,969.57	3,007.38	-	1,001.44	(294.58)	(0.07)	(294.51)	-	100

Note: Balance sheet figures are translated at exchange rate at AED = INR 20.66 & Profit & Loss statement figures are translated at an average exchange rate at AED=INR 20.25

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

(Rs.in lacs)

Name of Associates / Joint Ventures	1	2	3	4	5	6	7	8	9
	Kolkata IT SEZ Pvt. Ltd	Infinity Odysa Home 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.	Wisley Real Estate Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2021	31.03.2021	31.03.2021	31.03.2017	31.03.2021	31.03.2022	30.06.2015	31.03.2021	31.03.2021
2. The date since when associate or Joint Venture was associated or acquired was acquired	07.07.2006	30.11.2011	31.03.2012	12.10.2011	30.10.2009	16.03.2017	18.01.2015	05.04.2011	25.08.2011
3. Shares of Associates/Joint Ventures held by the Company on the year end									
No. of Shares									
Equity	500,000.00	203,500.00	7,500.00	5,000.00	2,475,000.00	480,000.00	38,000.00	630,000.00	800,000.00
Preference	350,000.00	-	-	-	-	-	-	-	-
Amount of Investment in Associates/Joint Ventures in Rupees	400.00	99.75	0.75	0.50	248.12	48.00	3.15	69.47	200.28
Extend of Holding %	50%	49.94%	37.50%	50%	50%	28.07%	10%	50%	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
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA	NA	NA	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet in Rupees	400.00	100.13	(45.38)	0.50	232.53	111.49	4.64	66.27	153.96
7. Profit/Loss for the year in Rupees									
i. Considered in Consolidation	-	(0.32)	-	-	(0.95)	(1.43)	-	0.44	-
ii. Not Considered in Consolidation	-	(0.32)	(14.46)	-	(0.95)	(3.66)	-	0.44	-

Note: Balance Sheet figures of Summit Technopolis Ltd. are translated at exchange rate at Taka=INR 1.13

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	Videocon Infinity Infrastructure Pvt.Ltd.
3	Sumit Technopolis Ltd.
4	Wisley Real Estate Pvt. Ltd.

Note: Investment in Raigharh Properties Pvt.Ltd., Eureka Complex Pvt.Ltd. & Starpoint Housing Pvt.Ltd. have been sold during the year.

As per our report of this date attached

For J.B.S. & Company
Chartered Accountants

Ravindra Chamarla
Chairman & Managing Director
DIN 00276104

Gouranga Paul
Partner
M. No. 063711

S Radhakrishnan
Director
DIN 00009818

S K Poddar
Director
DIN 00041438

Place : Kolkata

Dated: the 31st day of August, 2022

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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 31st Annual General Meeting of the Company, to be held on Monday, 26th September, 2022 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, 2022 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, 2022.
3.	Re-appointment of Mr. R K Khanna, as Director of the Company, who retires by rotation.
4.	Appointment of M/s. R Kothari & Co. LLP, Chartered Accountants, as Statutory Auditors and fixing their remuneration.

Signed this ____ day of _____ 2022.

 Signature of Proxy holder(s) and Signature of Member

Affix Revenue Stamp here

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

INFINITY INFOTECH PARKS LIMITED

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

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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 at the 31st Annual General Meeting of the Company, to be held on Monday, 26th September, 2022 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

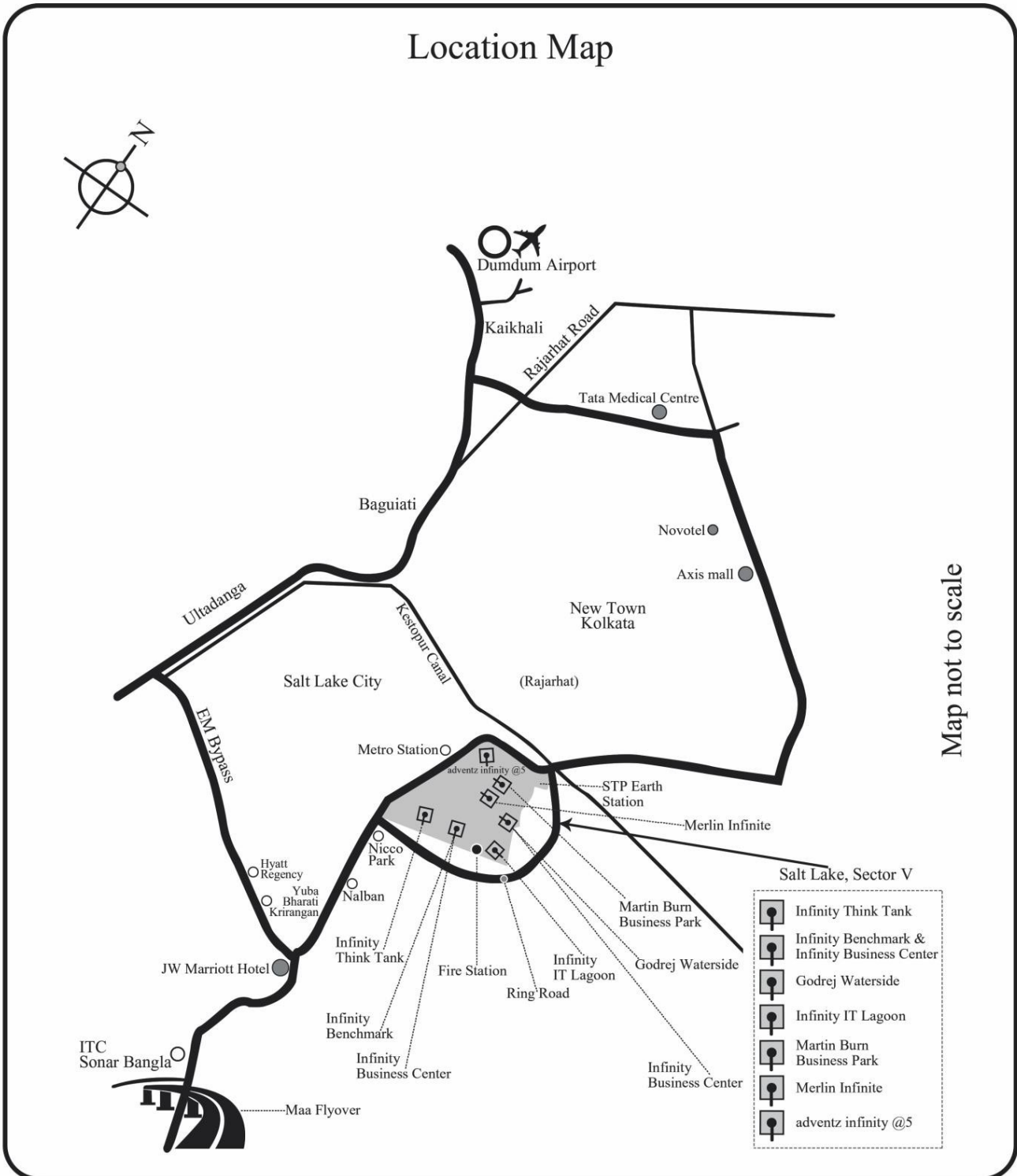
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Route Map to the AGM Venue

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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